

PAPER MONEY

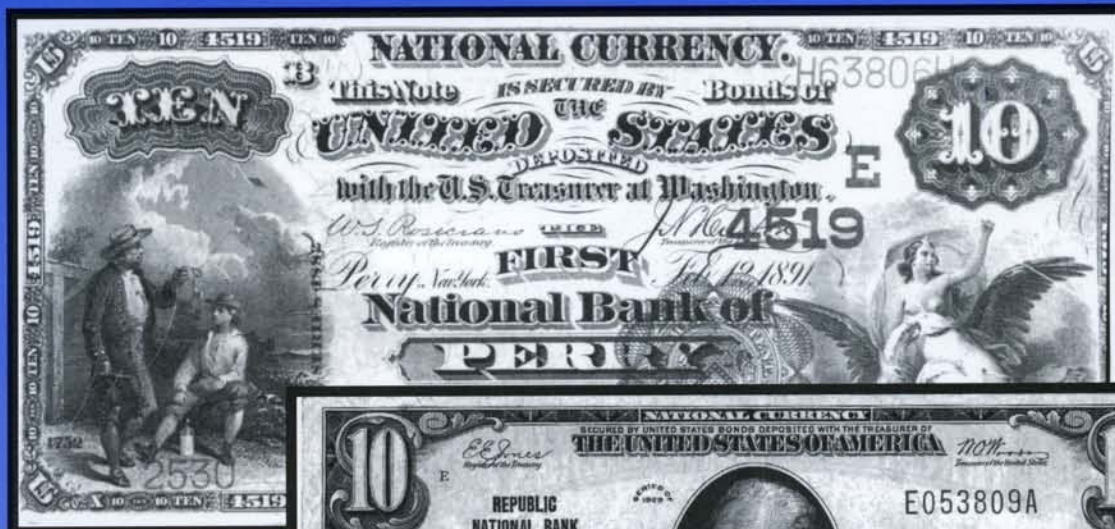
Official Journal of the
Society of Paper Money Collectors

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MARCH/APRIL 2002

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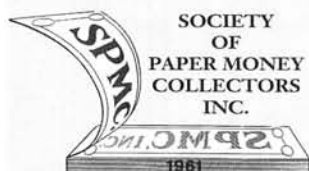
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Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site www.spmc.org.

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in the Sept/Oct *Paper Money*. Checks should be sent to the Society Secretary. ❖

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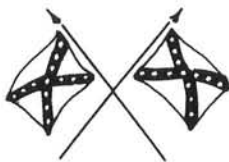
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The Mystery of Plate Dates And Treasury Signatures On National Bank Notes

PURPOSE

The purpose of this article is to outline the conventions used to select the dates that were printed on the faces of National Bank Notes. The choice of treasury signatures also will be treated because in most cases they were dictated by the dates on the plates.

This article totally revises and renders obsolete Chapter 20 in Huntoon (1995).

PRIMARY PLATE DATING CONVENTIONS

THE MAJORITY OF THE DATES FOUND ON SERIES OF 1882 and 1902 notes are dates of charter, organization, extension and title change. The date of statehood, a type of title change, appears on the issues for banks that bridged the conversion of territories into states. Two systems of batch dates were used prior to 1882, but those dates usually do not relate directly to the corporate existence of the banks; rather, they are associated with bookkeeping practices within the office of the Comptroller of the Currency.

Table 1 lists the conventions used to select most of the dates that appear on National Bank Notes. Each convention applied to every series that was current when the convention was in effect.

The extension of corporate life for banks, provided for by the Act of July 12, 1882, forced Comptroller of the Currency John Knox to seriously consider the dates associated with the corporate existence of a bank. The crucial date turned out to be the date of organization because this was when the corporate



THE PAPER COLUMN

by Peter Huntoon

clock began running for a bank. The date of organization is defined as the day when the last of the incorporators signed the organization certificate. The other key date, the date of charter, was the day the certificate of authority to commence business was issued to the bank by the Comptroller.

Comptroller Knox weighed these dates late in 1881, and decided that the date of charter was the most important because it signaled when the Comptroller authorized the bank to open. Consequently he instituted a policy where charter dates were engraved on the plates for new banks beginning in 1882. However, at about the same time, he authorized the use of dates of extension on the plates for extending banks.

There is a breach in logic here. The date of extension marks the com-

Table 1. Primary Plate Dating Conventions Used for Large Size National Bank Notes

Date on Plate	Most likely Significance
New Banks:	
Nov 2, 1863 - Aug 15, 1870	Batch date that follows the date of charter. (charters 1-1699) ^a
Aug 2, 1870 - Jan 3, 1882	Batch date, usually a multiple of 5 days, that corresponds to the period when the plate was ordered. (charters 1700-2606)
Jan 2, 1882 - Jan 29, 1898	Date of charter. (charters 2607-5110)
Dec 18, 1897 - Mar 21, 1929	Date of organization. (charters 5111-13307)
Extended Banks:	
Jul 14, 1882 - Mar 3, 1913	Date of extension computed as the date of expiration of charter plus 1 day. ^{b,c}
Mar 2, 1913 - Apr 30, 1922	Date of extension computed as the date of expiration of charter. ^d
Title Changes (change from territory^e to state is a title change):	
Apr 12, 1869 - Jul 12, 1869	Batch date that corresponds to when the title change was authorized.
Jul 1, 1870 - Jun 15, 1881	Batch date that corresponds to the period when the plate was ordered.
Feb 16, 1882 - Feb 21, 1919	Date of title change or statehood.
<i>Apr 12, 1919 - Feb 1, 1929^f</i>	Date is identical to the date on the most recent previous plate regardless of what that date signified.

^a Charters 1693, 1695, 1698 and 1699 utilized batch dates that were identical to their dates of charter. See Table 2.

^b Two groups of exceptions listed on Tables 3 and 4 received Series of 1882 plate dates that were computed as the date of expiration of charter instead of the date of expiration of charter plus 1 day. See footnote d for the formula to compute the date of organization from the plate dates listed on Table 4.

^c The date of organization can be computed from the plate date by subtracting 1 day and either 20 or 40 years if the bank was organized after June 3, 1864.

^d The date of organization can be computed from the plate date by subtracting either 20 or 40 years if the bank was organized after June 3, 1864.

^e Territory plates were not converted into state plates prior to the admission of North and South Dakota on November 2, 1889. Colorado territorial plates in use in the early 1890s were converted into state plates dated February 1, 1890.

^f Italics indicate that these dates did not appear on notes.

Table 2. List of banks chartered in the 1869-1870 period when a few banks were assigned batch dates that were identical to their dates of charter. The plate dates in italics are also dates of charter.

Charter	Title	City	State	Date of Charter	Plate Date
1693	NB of Commerce	Chicago	IL	Jul 1, 1869	<i>Jul 1, 1869</i>
1694	NB	Lebanon	KY	Jul 24, 1869	Jul 26, 1869
1695	First NB of Utah	Salt Lake City	UT Terr	Nov 15, 1869	<i>Nov 15, 1869</i>
1696	First NB	Leon	IA	Dec 15, 1869	Dec 20, 1869
1697	First NB	Port Henry	NY	May 5, 1869	May 10, 1870
1698	Howard NB	Burlington	NY	Jun 16, 1870	<i>Jun 16, 1870</i>
1699	Kidder N Gold B	Boston	MA	Aug 15, 1870	<i>Aug 15, 1870</i>

ment of the extended corporate life for the bank. The comparable date for a new bank is the date of organization. In contrast, the date of charter is of bookkeeping importance to the Comptroller, but of minor consequence to a bank officer. Employment of the dates of charter on the plates for new banks simply perpetuated the use of dates having bureaucratic significance to the Comptroller's office similar to the batch dates that they replaced!

Comptroller Charles Dawes instituted the use of the dates of organization on the plates for new banks after rethinking the issue 16 years later. He unified the plate dating system around the principle dates associated with the corporate life of the banks on whose notes these dates appeared. He formally acknowledged that the dates of charter were of administrative importance to a Comptroller, but of little consequence to a bank officer by abandoning their use.

DATES ON PLATES FOR NEW BANKS

Four patterns have emerged for the dates on plates for new banks depending on when they were made: (1) batch dates based on when the bank was chartered (1863-1870); (2) batch dates based on when the plates were ordered (1870-1882); (3) dates of charter (1882-1898); and (4) dates of organization (1898-1929).



Batch Dates Based on Charter Dates

The earliest pattern, in use between 1863 and 1870, involved batch dates that are closely related to when the bank was chartered. Groups of banks having sequential charter numbers were assigned a common date that is close to but postdates their dates of charter. Periods ranging up to a few months separate consecutive batch dates. If a new combination was ordered by a bank, even a lengthy time after it was chartered, the plate usually carried the same batch date as the others for the bank. Such honoring of the date reveals that there was a rudimentary scheme. November 2, 1863, is the earliest date found on National Bank Notes and is a batch date of this type.

Most exceptions to this pattern involved plates that were ordered late. The odd date either postdates the dates on the other plates for the bank; or, if all the plates for the bank were ordered late, the date postdates the date used for the group to which the bank should belong. The most common exceptions involve the early 1-1-1-2 and 1-1-2-2 plates, which were not produced until 1865. The batch dates on all the low charter 1-1-1-2 plates was January 2, 1865. Other common dates on these are July 1 and August 15, 1865. They postdate the dates found on the other combinations for the issuing banks.

Table 2 reveals that the Original Series plates for at least four banks chartered during the 1869-1870 period utilized the date of charter. The rate of bank organizations hit an all time low during this period, so batches became very small. In fact, a number of batch dates appeared that were used by only

The Albany County National Bank of Laramie City, Wyoming (3615) was organized on December 24, 1886. The date on this Series of 1902 Red Seal is December 25, 1906, which is the date of extension computed as the date of expiration plus one day. Thanks to Tom Denly for selling me this note.

one bank. This being the case, someone used the date of charter for a few of those lone banks. This potentially logical innovation did not catch on, so no other dates of charter appeared until 1882. The Kidder National Gold Bank of Boston, Massachusetts (1699), was the last affected bank, with its plates bearing the August 15, 1870, date of charter.

Batch Dates Based on Date of Plate Orders

The second dating pattern, in use between 1870 and 1882, utilized batch dates that were related to when the plates were ordered. It is not unusual in this system to find different dates on the different combinations for a given bank, the reason being that the plates were ordered at different times.

The first batch date of this type is August 2, 1870, and appears to have been used exclusively on plates for new banks that were ordered a bit late or on new combinations ordered for existing banks.

The batch dates in this class are usually multiples of five days. Most common is the 15th day of the month. However, the five-day pattern was not launched immediately and did not end neatly. Rather, there was some experimenting. The early batches under this system were dated the 1st of the month between September and December, 1870.

Use of the 15th of the month began with the December 15, 1870, batch, but this immediately broke down on January 15, 1871, which was a Sunday. Instead, they used January 16th. Thereafter, the 15th was used exclusively through August 15, 1872. September 15, 1872, fell on a Sunday so September 10th and 18th appeared. Other multiples of five days began to be used once September 10th had been tried. An occasional out-of-character date appeared, but multiples of five days were definitely preferred. The last two dates used under this system were December 28, 1881 (charters 2601-2605), and January 3, 1882 (charter 2606).

In several cases, notes were being printed from plates prior to the dates engraved on them. In fact, examples exist where the dates on the plates were actually younger by a few days than the first shipments to the banks! One interesting case at point involves the first shipments of the 5-5-5-5, 10-10-10-20, 50-100 and 500 combinations to The National Gold Bank of D. O. Mills and Company, Sacramento, California (2014). They were sent to the bank by the Comptroller between August 7 and 12, 1872. The engraved date on the plates was August 15, 1872.

There was a logic behind this dating system, even for the out-of-character dates, but exactly what it was is unknown. Evidence for this is the following order sent by Comptroller Knox to the Bureau of Engraving and Printing on July 14, 1876:

"You will please change the date from July 15th, 1876, to July 1st, 1876, on the 10-10-10-20 plate and also plate 5-5-5-5 for "The Fruit Growers National Bank of Smyrna, Del." (Bureau of Engraving and Printing, various dates-b).

Obviously there was a reason for changing this date although it has been obscured by the passage of time!

Date of Charter

The third pattern involved using the date of charter and began with the first bank chartered in 1882, The First National Bank of Pontiac, Michigan (2607), but not without a hitch. Its date of charter was January 3, 1882, yet the date on its Series of 1875 10-10-10-20 plate was January 2, 1882. It is evident that the January 2 date is the result of a clerical mistake. This date couldn't be of the previous batch type because plates weren't ordered until after charters were granted. The next bank chartered was The Lincoln National Bank of New York, New York (2608), on January 4, 1882, and that date was correctly applied to its plates.

Charter dates were employed on plates for new banks between 1882 and

1898, but not without exceptions. If a bank ordered a new combination at a later time, the new plate commonly ended up with a date that closely reflected when the plate was ordered, a throwback to the previous batch dating system. This practice appears to have died out in the late-1890s. After that time, new combinations got dates that followed the formulas in Table 1.

Date of Organization

Comptroller Charles Dawes assumed the office of Comptroller of the Currency on January 1, 1898. He obviously held the opinion that the date of organization was more important for a bank than the date of charter because the first date of organization appeared just a month later on the 10-10-10-20 Series of 1882 plate for The American National Bank of Chicago, Illinois (5111). The date on that plate was December 31, 1897, and the plate was approved for use by the director of the Bureau of Engraving and Printing on February 7, 1898. The date of organization was used on the first plates for all new banks thereafter. The earliest date of organization which appeared on a National Bank Note was December 18, 1897, on the Series of 1882 Brown Backs for The First National Bank of Elizabeth, Pennsylvania (5114). The last bank to utilize a date of charter (January 29, 1898) was The Blue Ridge National Bank of Asheville, North Carolina (5110) on its Series of 1882 notes.

DATES ON CONVERTED SERIES OF 1875 PLATES

Original Series plates were eventually converted into Series of 1875 plates for active banks. No concerted effort was made to modify a plate until existing stocks of Original Series notes from it were exhausted. Consequently, the alteration of a particular plate could have taken place any time after the series began in 1875. Once a modified plate was needed, the most important change was that the signatures of the officials current at the time the plates were altered replaced the old signatures. Important to this discussion is the fact that the dates on the altered plates were left untouched.

DATES ON REPLACEMENT

& SERIES OF 1882 REDESIGNED PLATES

In virtually every case after about 1881, regardless of conventions in effect, replacement plates carried the same signatures and date as the plates they replaced. A special class of plates deserves attention, the Series of 1882 plates with inferior and inartistic layouts which were replaced by redesigned plates. The most familiar are the 5-5-5-5 combinations with stacked treasury signatures to the left of the bank titles which were discontinued in 1886. However, archaic layouts on other combinations also were purged. Three different layouts were used for the 5-5-5-5s for the NB of Commerce of New York, NY (733). The new plates were treated as replacements. As such they carried identical dates and signatures as on the plates that they replaced. The plate letters on the new plates were advanced as was normal for replacements.

DATES ON PLATES FOR EXTENDED BANKS

Dates of extension were used on at least the first plate made for all extended banks. The dates of organization can be computed easily from these dates as explained in the footnotes to Table 1 if the banks were organized after June 3, 1864. The formulae in Table 1 do not work for banks organized before June 3, 1864, because their initial corporate lives were less than 20 years.

It is obvious that there was confusion in the Comptroller's office about

Table 3. List of 21 banks organized under the Act of February 25, 1863, that were among the first extended using the Act of July 12, 1882. These banks received Series of 1882 plate dates computed as the date of expiration of charter instead of the date of expiration of charter plus 1 day. The first Series of 1882 plates for these banks were approved for use prior to October 28, 1882. These banks utilized initial corporate lives of less than 20-years under the terms of the Act of February 25, 1863.

Charter	Title	City	State	Plate Date
36	First NB	Findlay	OH	Jul 14, 1882
39	First NB	Towanda	PA	Jul 19, 1882
45	First NB	Ellenville	NY	Jul 26, 1882
56	First NB	Hamilton	OH	Aug 5, 1882
60	First NB	Newville	PA	Jul 27, 1882
74	First NB	Warren	OH	Jul 29, 1882
75	First NB	Danville	NY	Aug 26, 1882
86	First NB	Germantown	OH	Aug 31, 1882
90	First NB	Upper Sandusky	OH	Aug 14, 1882
93	Fourth NB	Cincinnati	OH	Aug 31, 1882
94	First NB	Port Jervis	NY	Aug 14, 1882
95	First NB	Hudson	WI	Sep 30, 1882
109	First NB	Louisville	KY	Sep 6, 1882
111	First NB	Madison	IN	Sep 18, 1882
112	First NB	Bangor	ME	Sep 14, 1882
122	First NB	Springfield	VT	Aug 31, 1882
152	First NB	Danville	IN	Sep 23, 1882
157	First NB	Fort Atkinson	WI	Oct 26, 1882
172	Second NB	Circleville	OH	Oct 16, 1882
206	First NB	Elkhart	IN	Aug 14, 1882
348	First NB	Lowville	NY	Sep 14, 1882

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NY	1C-65	998	Seventh Ward NB	\$2	New York City	VG	1250.00



NY	1C-65	307	Tenth Ward NB	\$1	New York City	VG	295.00
NY	1C-75	2410	Farmers NB	\$5	Rome	FINE+	950.00
OH	1C-75	2495	Citizens NB	\$10	Cincinnati	FINE	1000.00
OH	1C-75	844	Merchants NB	\$20	Cincinnati	FINE+	1825.00
OH	1C-65	829	Second NB	\$10	Hamilton	F/VF	1250.00
OH	1C-65	220	First NB	\$1	Painesville	FINE	1250.00
OH	1C-65	350	Second NB	\$1	Ravenna	FINE	725.00
OH	1C-75	2220	Waynesville NB	\$5	Waynesville	G/VG	425.00
RI	1C-75	856	Slater NB	\$2	North Providence	F/VF	1995.00
RI	1C-75	1131	Merchants NB	\$1	Providence	VF	595.00
VA	1C-75	1522	Lynchburg NB	\$5	Lynchburg	G/VG	425.00
VT	1C-65	404	Brandon NB	\$5	Brandon	FINE	775.00
VT	1C-75	2305	People's NB	\$5	Brattleboro	VG/F	450.00
VT	1C-65	1163	Lamoille Cty NB	\$1	Hyde Park	VF	935.00
VT	1C-75	1564	West River NB	\$1	Jamaica	FINE	1935.00
VT	1C-65	1406	NB of Newbury	\$1	Wells River	XF/AU	1650.00
WV	1C-75	2649	Citizens NB	\$10	Parkersburg	F/VF	1250.00



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when the term of extension began. The question was: did the period of extension begin on the day that the previous corporate life expired, or on the next day?

The first banks to be extended were those organized under the Act of February 25, 1863, which had chosen initial corporate lives of less than 20 years. At first, as seen from Table 3, Comptroller John Knox decided that the 20-year extension began on the day of expiration. However, late in October, 1882, he changed his mind and started using the day after.

The same issue arose in 1884, when the first of the banks organized under the Act of June 3, 1864, came up for extension. Oddly, the Comptroller's office under Henry Cannon went through the same gyrations! Table 4 shows that for the first month and a half, the 20-year extension started on the date of expiration. After that, it started on the day after using the precedent that had already been established for the Act of 1863 banks.

Twenty-nine years later, in 1913, people in the Comptroller's office again began to nit-pick this issue, this time under Comptroller Lawrence Murray. Finally, it was decided that the period of extension really started on the day of expiration of the previous corporate life, instead of the day after. The change in policy took place between the Series of 1902 extension plates for two banks organized on March 2, 1893.

The date of extension for The First National Bank of Hempstead, New York (4880), was computed using the day after expiration formula to yield a Series of 1902 plate date of March 3, 1913. In contrast, the date of extension for The Lincoln National Bank of Pittsburgh, Pennsylvania (4883), was computed using the day of expiration formula to yield a Series of 1902 plate date of March 2, 1913. The break is sharp and is based on the date of organization, not the date of charter. Two other extended banks have March 2, 1913, plate dates, Noblesville, Indiana (4882), and Girard, Ohio (4884). Both were organized on March 1, 1893, so they fell under the old formula.

A most unusual situation is recorded in various Comptroller documents for The Citizens National Bank of Towanda, Pennsylvania (2337). The bank was extended on June 2, 1896, so 5-5-5-5 and 10-10-10-20 Series of 1882 plates were ordered for the bank. The initial 5-5-5-5 Brown Back printings were received by the Comptroller in two shipments on May 11 and 12, 1896, consisting of serials 1-1000 (X246664-X247663) and 1001-1500 (X249664-X250163). The plate date shown is May 11, 1896, a mistake. A notation in the ledger states that the sheets were misprinted and were to be canceled. A letter dated June 9th advises the Bureau to change the plate date to June 2, 1896. A new 5-5-5-5 printing was received on June 17, 1896, with the correct extension date bearing serials 1-1000 (X387189-X388188).

Batch Dates on Late-Order Extension Plates

Dates of extension were used on plates beginning with the first extension on July 14, 1882, for The First National Bank of Findlay, Ohio (36), provided the plates were ordered at the time the extension was granted. If the plates were ordered much later, batch dates related to when they were ordered were used until about the late-1890s.

Three Series of 1882 plates for The Farmers and Merchants National Bank of Poughkeepsie, New York (1312), nicely illustrate the dating of plates for extended banks. The first plate made was a 10-10-10-20 carrying the date of extension, June 4, 1885. That plate was approved for use on July 8, 1885. Next came a 50-100 that was dated February 14, 1893 -- a batch date -- which was approved February 28, 1893. Last was a 5-5-5-5 dated June 4, 1885, the date of extension, and approved August 13, 1903. I have seen no evidence that batch dates, such as the February 14, 1893, 50-100 Poughkeepsie, were changed to bring them into alignment with new policies after they were made.



The 5-5-5-5 Series of 1882 plate for The Citizens National Bank of Towanda, Pennsylvania (2337), certified on April 25, 1896, was misdated May 11, 1896. The plate was corrected using the June 2, 1896, date of extension, and re-certified on May 28. One shipment of errors notes had to be canceled.

Dates on 1921-22 Series of 1902 Extension Plates

Banks that were still operating in the 1921-2 period which had been issuing Series of 1902 notes since 1902, fell into one of three categories: (1) banks chartered in 1902; (2) banks extended for a first time in 1902; or (3) banks extended for a second time in 1902. The Act of July 1, 1922, provided for automatic 99-year extensions for all banks. However, the lives of 263 banks that were either chartered or extended for a first time in 1902, and which were issuing Series of 1902 notes in 1921-2, expired before passage of this Act. Consequently they were forced to undergo the process of formally extending their charters for another 20 years in 1921-2.

A totally new group of Series of 1902 plates was prepared and used for 161 of these banks. The resulting plates are commonly called "4th charter" plates -- a term that is a misnomer. They are every bit as distinctive in the eyes of the law and policy as the differences between Series of 1882 and 1902 issues.

The Series of 1902 plates involved can be distinguished because they carry plate dates of 1921 or 1922, and have charter numbers in the ranges 2-66, 2657-2749, and 6100-6649. If you have a note from a bank in these ranges with a date of 1921 or 1922, it is also possible to find an earlier Series of 1902 note with a date of 1901 or 1902. The date on the 1921-1922 plates is the date of extension.

The days on a pair of notes with 1901-2 and 1921-2 dates from a 6100-6649 bank will match unless there was a title change. The reason is that the bank was chartered in 1902, so the 1902 plate carries the date of organization and the 1921-2 plate carries the date of extension computed as date of organization + 20 years.

In contrast, a bank with a charter in the 2-66 or 2657-2749 range was extended for the first time in 1902, so its 1902 plate carries a date of extension computed as the date of organization + 20 years + 1 day. The 1921-2 plate utilizes a date of extension computed as date of organization + 40 years so the day is off by one. The dates on the 1902 notes for charters 2, 3 and 59 are exceptions, a topic that will be treated in the next section.

DATES FOR TITLE CHANGE PLATES

The handling of title changes on National Bank Notes presented a special problem. Title changes included: (1) changes in bank titles; (2) changes in town names; (3) relocations, (4) conversions of gold banks into regular national banks; (5) conversions from territories to states; and (6) reassignments of charter numbers. The plate dates that resulted from title changes follow the conventions shown on Table 1, except for some interesting exceptions explained below for certain cases involving territorial conversions and reassigned charter numbers.

Batch Dates on Early Title Change Plates

As shown on Table 1, two different batch dating conventions evolved for banks experiencing title changes. The logic behind each paralleled conventions used for newly organized banks during the same periods. The first, in use in 1869, was a batch date that corresponded to when the title change was approved by the Comptroller. The second, in use from 1870 to 1881, corre-

Table 4. List of 23 banks organized under the Act of June 3, 1864, that were among the first from that act to be extended using the Act of July 12, 1882. These banks received Series of 1882 plate dates computed as the date of expiration of charter instead of the date of expiration of charter plus 1 day. The first Series of 1882 plates for these banks were approved for use between June 3 and July 14, 1884.

Charter	Title	City	State	Plate Date
474	First NB	Greenfield	MA	Jun 23, 1884
475	Merchants NB	Boston	MA	Jun 10, 1884
476	City NB	Worcester	MA	Jun 27, 1884
478	First NB	Pittston	PA	Jun 23, 1884
481	First NB	Haverhill	MA	Jun 23, 1884
483	City NB	Cedar Rapids	IA	Jul 11, 1884
484	Haverhill NB	Haverhill	MA	Jul 2, 1884
486	Charter Oak NB	Hartford	CT	Jun 25, 1884
490	NB	Fairhaven	MA	Jul 21, 1884
495	First NB	Warsaw	IL	Jul 13, 1884
496	First NB	Hastings	MN	Jul 15, 1884
497	Suffield NB	Suffield	CT	Jul 12, 1884
498	Granite NB	Augusta	ME	Jul 11, 1884
499	Derry NB	Derry	NH	Jul 12, 1884
501	First NB	Smithfield	OH	Jun 24, 1884
505	Market NB	Boston	MA	Jul 19, 1884
506	Merchants NB	Lowell	MA	Jul 11, 1884
510	Union NB	Weymouth	MA	Jul 26, 1884
514	Blackstone NB	Boston	MA	Jun 14, 1884
515	NB of Redemption	Boston	MA	Jul 27, 1884
516	First NB	Yarmouth	MA	Jul 25, 1884
518	Kenduskeag NB	Bangor	ME	Jun 27, 1884
590	Fall River NB	Fall River	MA	Jun 27, 1884

sponded to when a given plate was ordered.

The first title changes that were implemented were authorized by Congress on March 1, 1869, and involved New Orleans, Louisiana (1591), and Plattsburgh, New York (321). These were the only two banks that received title change plates with batch dates based on when the change was approved by the Comptroller. Data for the Plattsburgh plates illustrate how the early system operated. The title for The Second National Bank of Plattsburgh was changed to The Vilas National Bank of Plattsburgh. Two Original Series plates, a 5-5-5-5 and 10-10-10-20, were made with the second title. Both carried the date July 2, 1869, a batch date that followed approval of the title change. The 10-10-10-20 plate was the first to be made in July, 1869. The 5-5-5-5 came more than a year later in September, 1870. Even though late, it bore a batch date associated with when the title change was approved, not a date reflecting when the plate was ordered.

Title Change Dates

Plates made for banks with title changes occurring inclusively between February 16, 1882, and February 21, 1919, bore the date when the Comptroller of the Currency approved the title change. The first of these reflected the move of The Blue Hill National Bank of Dorchester, Boston (684), to Milton, Massachusetts; the last a change in title of The Southwest National Bank of Commerce, Kansas City, Missouri (10231) to The National Bank of Commerce.

Copied Dates

A peculiar practice was instituted for dating title change plates beginning on April 12, 1919, wherein the plate dates on the new plates were simply copied from the most recent previous plate regardless of what that date signified. The copied date could be anything including a date of organization, date of extension, date of title change, date of statehood, or date of reassigned charter number.

The first affected title change occurred on April 12, 1919, when The Peoples National Bank (10597) and The Union National Bank (9687) of Columbia, South Carolina, were consolidated under the title The Liberty National Bank of South Carolina (9687). In this case, the date used on the new plate for The Liberty National Bank of South Carolina was the 1910 organization date for charter 9687.

This practice produced strange results when a bank underwent two title changes, one before and the other after April 25, 1919. The titles for The Central National Bank of New Decatur, Alabama (10423) nicely illustrate the issue. First the title was changed to The Central National Bank of Albany on March 23, 1917, then to The Central National Bank of Decatur on December 8, 1927. The Albany plates carry the March 23, 1917, title change date which makes sense. However, the Decatur plates, with the date copied from the Albany plate, carry the date for the first title change, not the second! This problem occurs in the Series of 1902 issues for the following charters: 335, 1338, 1413, 6380, 7725, 8199, 10423. Baltimore, Maryland (1413) underwent four title changes, two before 1919, and two after. The plates for both the third and fourth title changes carry the second title change date!

Plate Dates for Territorial Conversions

At first, the change from territory to state was ignored, so territorial face plates continued to be used after statehood. However, the wave of admissions of North and South Dakota, Montana, Washington, Idaho and Wyoming in 1889 and 1890, forced the issue on Comptroller Edward Lacey. He directed the Bureau of Engraving and Printing to convert the territorial plates into state plates. The change was logically treated as a title change and statehood day was used as the title change date. See Table 5. The conversions were accomplished by altering the old territorial plates, not by preparing new plates.

Colorado

An inconsistency quickly emerged. Several Series of 1875 Colorado territorial plates were still in use in 1890. Lacy recognized this fact and began ordering their conversion to state plates, arbitrarily choosing February 1, 1890, as the plate date rather than reaching back for the August 1, 1876, statehood date. Banks that received printings from the converted plates included: Pueblo (1833), Central City (2129), Colorado Springs (2179), Trinidad (2300), and Pueblo (2310).

The order to convert the Colorado territorial plates came too late for The City National Bank of Denver (1955), which issued existing stocks of Series of 1875 territorial notes until 1892. The converted 5-5-5-5 Series of 1875 plate for The First National Bank of Central City (2129) bears the date February 1, 1890, although the conversion was not carried out until January 1893.

Ironically, the Colorado plates made between 1876 and 1890, for banks chartered after statehood bear dates that are older than those on the state plates for the converted territorial banks! These include the plates for charters 2351 through 4172, and begin with The German National Bank of Denver (2351) in 1876.

Alaska

The Comptroller's office usually got Alaska plates wrong. Alaska has held four statuses since it was purchased from the Russians in 1867. These were: no status (1867-1884), district (1884-1912), territory (1912-1959), and state (1959-present). Large size notes were issued by two banks, Juneau (5117) and Fairbanks (7718). The location designation on notes from these banks is district, territory or unspecified. In each case, the designation usually had nothing to do with the legal status of Alaska at the time the plates were made.

The First National Bank of Juneau, chartered in 1898, has the distinction of placing minute quantities of Series of 1882 and 1902 notes into circulation. Logic dictates that the bank should have first issued district Series of 1882 Brown and Date Backs, then territorial Series of 1882 Date Backs and Series of 1902 Date and Plain Backs. Not so. The Series of 1882 plate was made with the territory label. The plate was never altered so all the Series of 1882 notes, regardless of back, carry the territory label. Only the late Series of 1882 Date Backs legitimately represent the true status of Alaska at the time they were printed; the earlier notes, including all of the Brown Backs, should have been district notes.

The Juneau situation was further muddled when the bank was extended in 1918. The Series of 1902 notes for the bank simply carry the word Alaska. Although true territorials, they form a class that has never achieved its rightful status or value among collectors.

The First National Bank of Fairbanks, chartered in 1905, issued Series of 1902 Red Seals, Date Backs and Plain Backs. Alaska was a district when the bank was chartered, and the plates were properly labeled district. However, the plates were never altered when Alaska achieved territorial status in 1912. Consequently the bank continued to issue district Series of 1902 Date and Plain Backs through 1929.

The plate dates on the large size Alaska issues are listed in Table 6. The

Table 5. Territories that converted into states during the large size National Bank Note era, and the plate dates that were placed on the territorial plates which were altered into state plates.

Territory	State	Statehood Day	Dates on the Converted Plates
Nebraska	Nebraska	Mar 1, 1867	no plates converted
Colorado	Colorado	Aug 1, 1876	Feb 1, 1890 ^a
Dakota	North & South Dakota	Nov 2, 1889	Nov 2, 1889
Montana	Montana	Nov 8, 1889	Nov 8, 1889
Washington	Washington	Nov 11, 1889	Nov 11, 1889
Idaho	Idaho	Jul 3, 1890	Jul 3, 1890
Wyoming	Wyoming	Jul 10, 1890	Jul 10, 1890
Utah	Utah	Jan 6, 1896	Jan 6, 1896
Indian & Oklahoma	Oklahoma	Nov 16, 1907	Nov 16, 1907
New Mexico	New Mexico	Jan 6, 1912	Jan 6, 1912
Arizona	Arizona	Feb 14, 1912	Feb 14, 1912
Alaska (District)	Alaska (Territory)	Aug 24, 1912	no plates converted

^a Only Colorado territorial plates in use in the early 1890s were converted.

Table 6. Dates appearing on large size Alaska National Bank Notes.

Town	Label on Plate	Charter	Series	Plate Date	Significance of Date
Juneau	Territory of Alaska	5117	1882	Feb 15, 1898	Date of Organization
Juneau	Alaska	5117	1902	Feb 15, 1918	Date of Extension
Fairbanks	District of Alaska	7718	1902	Mar 1, 1905	Date of Organization

date August 24, 1912, never appeared on Juneau Series of 1882 Date Backs or Fairbanks Series of 1902 Date and Plain Backs because the plates were not altered to reflect the change as Alaska advanced from district to territory status in 1912.

Dates on Series of 1902 Plates for Banks with Reassigned Charter Numbers

A serious circumstance developed in early 1882, when the first of the banks organized under the Act of February 25, 1863, faced the expiration of their corporate lives. The officers for a large number of those banks had selected initial corporate lives of 19 years or less in order to comply with the Act, so their banks were facing extinction.

The fact is that these banks could not be saved. The Act of July 12, 1882, allowing for a 20-year extension, was not passed in time. The only option for the officers was to liquidate their banks, and reorganize them as new banks. Commonly the new banks had the same title as the old, but the low charter numbers were lost and succeeded by new numbers in the 2400 to 2800 range. Extremely important is the fact that the reorganized successor banks had entirely new organization dates which ranged between 1880 and 1882.

The lives of 21 banks expired. Of these, 17 were reorganized under new charters. Many other banks threatened with extinction were voluntarily liquidated and reorganized.

Eight of the reorganized banks received Series of 1875 notes. The rest were given Series of 1882 notes. Three charters, 2556, 2662 and 2730, received both! All these notes were issued from plates carrying the date of charter for the reorganized successor banks in accord with the conventions on Table 1. Notice that all dates associated with the expired 1863 banks were forever relegated to history at this point.

The low charter numbers lost in the reorganization process were prestige items in an industry that prides itself on longevity. Inevitably the officers of the impacted banks lobbied for recovery of their old numbers, and beginning in 1902, Comptroller William Ridgely established a procedure whereby they could reclaim them. The officers of twenty-nine of the banks took advantage of the process, two in 1902, and the rest between 1909 and 1917. All they retrieved were their old charter numbers. The organization and charter dates attached to those old numbers were the 1882 dates associated with the reorganized successor bank, not the 1863 dates for the predecessor. This fact is of great importance to this discussion.

The impacted banks were issuing Series of 1902 notes when the old charter numbers were reassigned. The question is: what date ended up on the new plates? The answer is one of three possibilities, one of which is a genuine exotic.

The most common was the date of extension for the reorganized successor bank (date of organization plus 20 years plus 1 day). Extension dates were used on the plates for 25 of the 29 affected banks. Series of 1902 plates for charters 1, 5, 7 and 8 are but four examples from this group. Notice the quirk. The plate carried an 1863 charter number, but a date based on an 1882 date of organization.

The reassignment date was engraved on the new Series of 1902 plates for three of the remaining four banks. These were charters 2, 3 and 59, respectively dated March 19, 1909, April 6, 1909, and April 30, 1909.

1929 Nationals Project Report

By David B. Hollander, Coordinator

THE 1929 PROJECT COORDINATOR RECEIVED REPORTS FROM SEVEN SOCIETY MEMBERS DURING Calendar Year 2001. The number of notes contained in these reports ranged from one to 11 specific serial numbers. Of all the reported notes, three reports were accompanied by visual proof of existence (i.e., scan or reference to an auction lot number). These include a \$5, 1929-I from The First National Bank of Stonington, CT, Charter #735, and a \$10, 1929-I from The Crocker National Bank of Turners Falls, MA, Charter #2058. Please send additional reports to the Coordinator at 406 Viduta Place, Huntsville, AL 35801-1059. The summary of all reported charters is as follows:

State or DC	Total Charters	Reported Charters	Unreported Charters	% Reported	% Unreported	List of Unreported Charters
Alabama	107	99	8	92.52%	7.48%	7687, 7991, 7992, 8028, 9055, 10102, 10307, 11259
Alaska	3	3	0	100.00%	0.00%	None
Arizona	11	11	0	100.00%	0.00%	None
Arkansas	69	66	3	95.65%	4.35%	9633, 12238, 12296
California	172	165	7	95.93%	4.07%	10184, 10309, 11123, 11433, 11867, 12271, 12624
Colorado	93	93	0	100.00%	0.00%	None
Connecticut	57	57	0	100.00%	0.00%	None
Delaware	16	16	0	100.00%	0.00%	None
District of Columbia	11	10	1	90.91%	9.09%	10316
Florida	54	53	1	98.15%	1.85%	7757
Georgia	79	77	2	97.47%	2.53%	8314, 12404
Hawaii	1	1	0	100.00%	0.00%	None
Idaho	28	28	0	100.00%	0.00%	None
Illinois	469	465	4	99.15%	0.85%	1428, 5285, 13673, 13993
Indiana	224	216	8	96.43%	3.57%	3338, 5476, 7354, 7491, 8351, 8912, 10616, 12780
Iowa	249	243	6	97.59%	2.41%	2961, 6852, 8057, 8099, 9549, 14309
Kansas	212	209	3	98.58%	1.42%	3134, 8794, 9136
Kentucky	141	136	5	96.45%	3.55%	7254, 11890, 12202, 14026, 14076
Louisiana	38	36	2	94.74%	5.26%	10544, 14225
Maine	58	55	3	94.83%	5.17%	1956, 7835, 13843
Maryland	91	85	6	93.41%	6.59%	4364, 6202, 8799, 8860, 12443, 13798
Massachusetts	145	145	0	100.00%	0.00%	None
Michigan	145	144	1	99.31%	0.69%	12661
Minnesota	248	243	5	97.98%	2.02%	3155, 6366, 6519, 6933, 10936
Mississippi	34	34	0	100.00%	0.00%	None
Missouri	119	118	1	99.16%	0.84%	6885
Montana	44	42	2	95.45%	4.55%	10715, 10939
Nebraska	152	149	3	98.03%	1.97%	5337, 7622, 8797
Nevada	10	10	0	100.00%	0.00%	None
New Hampshire	58	58	0	100.00%	0.00%	None
New Jersey	257	250	7	97.28%	2.72%	5403, 5730, 8681, 9061, 9661, 14153, 14305
New Mexico	23	23	0	100.00%	0.00%	None
New York	522	505	17	96.74%	3.26%	295, 2463, 5936, 6087, 7763, 8334, 8343, 8872, 10374, 10930, 11518, 11956, 12018, 12294, 13098, 13365, 13909
North Carolina	63	62	1	98.41%	1.59%	9044
North Dakota	111	103	8	92.79%	7.21%	6474, 6557, 6601, 6743, 7872, 7879, 9386, 9684
Ohio	336	334	2	99.40%	0.60%	7639, 9274
Oklahoma	214	204	10	95.33%	4.67%	5811, 6517, 6641, 7209, 8472, 8616, 9964, 9970, 10380, 11397
Oregon	79	76	3	96.20%	3.80%	5822, 9281, 13294
Pennsylvania	899	894	5	99.44%	0.56%	6281, 6709, 13868, 13871, 14112
Rhode Island	12	12	0	100.00%	0.00%	None
South Carolina	42	37	5	88.10%	11.90%	6385, 9296, 10129, 10263, 10586
South Dakota	75	71	4	94.67%	5.33%	2068, 6561, 8698, 11457
Tennessee	105	103	2	98.10%	1.90%	10181, 12319
Texas	510	469	41	91.96%	8.04%	2729, 3261, 3973, 4368, 4438, 5109, 5474, 5759, 6361, 6376, 6461, 6551, 6780, 6896, 7378, 7524, 8204, 8522, 8690, 8770, 8816, 8817, 9053, 9652, 9810, 9989, 10241, 10323, 10403, 10472, 10657, 10703, 11163, 13555, 13562, 13661, 13669, 14027, 14072, 14126
Utah	17	17	0	100.00%	0.00%	None
Vermont	48	46	2	95.83%	4.17%	7614, 13261
Virginia	151	148	3	98.01%	1.99%	7208, 11533, 13878
Washington	84	80	4	95.24%	4.76%	3862, 8639, 9576, 10407
West Virginia	130	122	8	93.85%	6.15%	7672, 8333, 9523, 10392, 10759, 11502, 13505, 13783
Wisconsin	157	156	1	99.36%	0.64%	8632
Wyoming	23	23	0	100.00%	0.00%	None
Totals:	6,996	6,802	194	97.23%	2.77%	

The exotic involved the resurrection of charter number 20 on March 5, 1913. Charter 20 was originally assigned to The Third National Bank of Cincinnati, Ohio, in 1863. This bank was liquidated in 1882, and reorganized with the same title under charter 2730. The intrigue began when 2730 was liquidated on June 18, 1908, as it consolidated with 2798, The Fifth National Bank of Cincinnati. As a result of the merger, the title of 2798 was changed to The Fifth-Third National Bank on June 2, 1908. The Fifth-Third National Bank laid claim to charter number 20 through its historic linkage through 2730. The reassignment was accomplished by means of a special act of Congress on February 26, 1913. Comptroller Lawrence Murray formally approved the reassignment on March 5, 1913. The date that ended up on the Series of 1902 plate for the bank was June 2, 1908. This is the day that 2798 changed its title from The Fifth National Bank to The Fifth-Third National Bank. If you carefully examine the conventions on Table 1, you will find that this is logical, but it must have taken a convoluted clerical mind to have figured it out in 1913!

Dates on the Series of 1902 Plates for Nashville, Tennessee (150)

The First National Bank of Nashville, Tennessee (150), was chartered in 1863. The bank was merged with The Fourth National Bank of Nashville (1669), on July 8, 1912. The corporate entity of The First National Bank was voluntarily liquidated during the merger so charter number 150 vanished. Next, the title of The Fourth National Bank (1669), was changed to Fourth and First National Bank (1669), on August 7, 1912.

Comptroller McIntosh approved the reassignment of charter number 150 to the Fourth and First National Bank on July 12, 1927. The Series of 1902 5-5-5-5 and 10-10-10-20 Plain Backs printed for the bank utilizing reinstated charter number 150 bear the title change date of August 7, 1912. This date was copied from the last plate in use for 1669, following the policy for dates on title change plates in effect after April 12, 1919.

Phoenix, Arizona, Error

The convention for dating title change plates adopted in 1919, was incorrectly implemented for the First National Bank of Arizona at Phoenix (3728), creating a spectacular error. A new 10-10-10-20 Series of 1902 plate was ordered for the bank on March 12, 1929, reflecting the addition of the word "First" in the title. The title change had been approved by the Comptroller on July 17, 1926. The date placed on the plate was June 4, 1907.

June 4, 1907 is the date of extension for the bank. However February 14, 1912, the date of statehood, was the most recently used date on the plates for the bank, and should have been the date used on the new plate. Notice that the curious result was the issuance of state notes bearing a territorial date (Huntoon, 1981).

EXAMPLES OF ODD OR BAD DATES

Careful examination of notes or proofs, especially if all the prints for one bank are laid out together, reveals inconsistencies and occasional errors. The inconsistencies usually involve what appear to be wrong days arising from clerical errors involving the date of organization or mistakes in calculating the dates of extension. Some examples follow.

An error involving the date of organization appears on the Series of 1902 notes for St. Louis, Missouri (12220). The bank utilized three titles in the Series of 1902: The Missouri National Bank (1922-1925), The Grand Avenue National Bank (1925), and The Grand National Bank (1925-1929). The plates with the Missouri National Bank title carry the date June 15, 1922, which turned out to be an incorrect date of organization. The 10-10-10-20 certified proof with that title was used as a model to select the rolls to transfer reusable title block elements to the second title plates. The script June 15, 1922, was specifically ignored, indicating that there was a problem with it. June 5th was

substituted as the corrected date of organization, and used on the succeeding plates.

The Series of 1882 plates for The Second National Bank of Utica, New York (185), are mis-dated November 6, 1883, a date that was to represent the beginning of the first extension for the bank. A mistake of one day was corrected when the second extension was granted so the correct November 5, 1903, appears on the Series of 1902 plates. Similarly the Series of 1882 plate for The First National Bank of Erie, Pennsylvania (12), is dated February 27, 1883, but the Series of 1902 plates are February 26, 1903. The Series of 1882 should have been February 26, 1883. The same thing happened to The First National Bank of New York, New York (29), where the Series of 1882 plates are dated February 26, instead of February 25, 1883. The Series of 1902 plates are dated correctly February 25, 1903.

Greater confusion surrounded the date on the Series of 1902 10-10-10-20 extension plate for the Tazwell National Bank of Tazwell, Virginia (6123). The date of organization for the bank was January 4, 1902, and properly appears on the first Series of 1902 plates made for the bank. However, the expiration date was mistakenly shown as January 8, 1922, in the list of expiring banks in the 1921 Comptroller's *Annual Report*. The extension plate was mis-dated January 9, 1922, caused by the same clerical error and compounded by using the then obsolete 20 years plus 1 day formula (Table 1). The plate date was never corrected, and probably was never noticed.

Another mistake involved the Series of 1902 10-10-10-20 extension plate for The Carnegie National Bank of Carnegie, Pennsylvania (6174). The date of organization for this bank was March 13, 1902, but the date of expiration was incorrectly listed in the 1921 Comptroller's report as March 12, 1922, so the extension plate was mis-dated March 12, 1922. At least in this case they used the current 20-year formula.

It could be argued that being off a day resulted from an attempt to avoid Sundays or holidays when the extension was granted. This does not prove out. The fact is that no regard seems to have been given to Sundays and holidays when it came to dating extension plates. If the formula required that the extension date fall on Christmas, so be it, as happened in 1906 for The Albany County National Bank of Laramie City, Wyoming (3615) which was organized on December 24, 1886. December 25, 1906, appears on the Series of 1902 Laramie notes with this title. Likewise if the bank was to expire on December 31, use of the pre-1913 extension formula forced the new plate to be dated January 1 of the following year. The First National Bank of Houlton, Maine (2749), is a case in point. The corporate life of this bank was set to expire on December 31, 1901. When extended, the

Table 7. Dates during which treasury signature combinations were current on National Bank Notes. Plate dates appearing with a given signature pair should fall within the range shown.

Register	Treasurer	Period when Current
Lucius E. Chittenden	Francis E. Spinner	Apr 17, 1861 - Aug 10, 1864
S. B. Colby	Francis E. Spinner	Aug 11, 1864 - Oct 4, 1867
Noah L. Jeffries	Francis E. Spinner	Oct 5, 1867 - Apr 2, 1869
John Allison	Francis E. Spinner	Apr 3, 1869 - Jun 30, 1875
John Allison	John C. New	Jun 30, 1875 - Jul 1, 1876
John Allison	A. U. Wyman	Jul 1, 1876 - Jun 30, 1877
John Allison	James Gilfillan	Jul 1, 1877 - Mar 31, 1878
Glenni W. Scofield	James Gilfillan	Apr 1, 1878 - May 20, 1881
Blanche K. Bruce	James Gilfillan	May 21, 1881 - Mar 31, 1883
Blanche K. Bruce	A. U. Wyman	Apr 1, 1883 - Apr 30, 1885
Blanche K. Bruce	Conrad N. Jordan	May 1, 1885 - Jun 7, 1885
William S. Rosecrans	Conrad N. Jordan	Jun 8, 1885 - May 23, 1887
William S. Rosecrans	James W. Hyatt	May 24, 1887 - May 10, 1889
William S. Rosecrans	J. N. Huston	May 11, 1889 - Apr 24, 1891
William S. Rosecrans	Enos H. Nebeker	Apr 25, 1891 - May 31, 1893
William S. Rosecrans	Daniel N. Morgan	Jun 1, 1893 - Jun 30, 1893
James F. Tillman	Daniel N. Morgan	Jul 1, 1893 - Jun 30, 1897
James F. Tillman	Ellis H. Roberts	Jul 1, 1897 - Dec 2, 1897
Blanche K. Bruce	Ellis H. Roberts	Dec 3, 1897 - Apr 6, 1898
Judson W. Lyons	Ellis H. Roberts	Apr 7, 1898 - Jun 30, 1905
Judson W. Lyons	Charles H. Treat	Jul 1, 1905 - Jun 11, 1906
William T. Vernon	Charles H. Treat	Jun 12, 1906 - Oct 31, 1909
William T. Vernon	Lee McClung	Nov 1, 1909 - May 17, 1911
James C. Napier	Lee McClung	May 18, 1911 - Nov 21, 1912
James C. Napier	Carmi A. Thompson	Nov 22, 1912 - Mar 31, 1913
James C. Napier	John Burke	Apr 1, 1913 - Oct 1, 1913
Gabe E. Parker	John Burke	Oct 1, 1913 - Mar 23, 1914
Houston B. Teehee	John Burke	Mar 24, 1915 - Nov 20, 1919
William S. Elliott	John Burke	Nov 21, 1919 - May 1, 1921
William S. Elliott	Frank White	May 2, 1921 - Jan 24, 1922
Harley V. Speelman	Frank White	Jan 25, 1922 - Sep 30, 1927
Walter O. Woods	Frank White	Oct 1, 1927 - May 30, 1928
Walter O. Woods	H. T. Tate	May 31, 1928 - Jan 21, 1929
Edward E. Jones	Walter O. Woods	Jan 22, 1929 - May 31, 1933

Series of 1902 plates were dated New Years Day, 1902.

The First National Bank of Clifton, Kansas (7178) was organized on leap year day, 1904. February 29, 1904, appears on its 1902 plates! This was not a mistake, but certainly distinctive.

THE CHOICE OF TREASURY SIGNATURES

The general rule was that the plate date dictated which pair of treasury signatures appeared on National Bank Notes. The signatures of the Treasurer and Register of the Treasury in office on the date appearing on the plate were those that were placed on the plate. In cases where a plate date arose during a vacancy for one of the officers, the signature of the previous office holder was used. See Table 7.

One example illustrates the care that was taken to match signature combinations to the plate date. The Series of 1882 10-10-10-20 face plate for The Central National Bank of Washington, District of Columbia (2382) carried the date April 12, 1898, a date of extension. The plate was certified on March 15,



This Series of 1902 Plain Back on Clifton, Arizona (5821), carries an extension date of May 14, 1921, and Elliott-Burke signatures. The Elliott-White combination became current on May 2, so the Elliott-Burke signatures are mismatched with the plate date. This type of date/signature mismatch occurred occasionally between 1915 and 1922, whereas it was scrupulously avoided at other times.

1898, while Blanche Bruce was still Register of the Treasury, so it carried the Bruce-Roberts signature combination. However, Bruce left office on March 17th, and was replaced by Judson Lyons on April 7th. Bruce's signature was altered to Lyons and the plate was re-certified on April 23, 1898.

Series of 1875 Exceptions

There were three groups of exceptions involving Series of 1875 plates when it came to mating the terms of office of the treasury officials with plate dates.

(1) Current treasury signatures were added, but the date was left unchanged when an Original Series plate was converted into a Series of 1875 plate. Consequently, for the first time in the history of National Currency, the treasury signatures did not conform to the plate date. The conversion of an Original Series plate into a Series of 1875 plate could be greatly delayed if the stock of Original Series sheets for a given combination was large or orders from the bank were not made for a number of years. This resulted in the appearance of some very late treasury signatures coupled with early plate dates. For example, the last Original Series 5-5-5-5 plate to be altered into a Series of 1875 plate was for The Nokomis National Bank of Nokomis, Illinois (1934), an event which occurred on November 29, 1890 (Bureau of Engraving and Printing, various dates-b). The 1872 vintage Allison-Spinner signature combination was replaced by the 1890 Rosecrans-Huston combination, whereas the 1872 plate date was retained.

(2) Current treasury signatures were used, but the date was left unchanged when replacement plates were made early in the Series of 1875. This practice died out before 1882. Afterward, the signatures and date were

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left the same as on the plates that were being replaced.

(3) Current treasury signatures were added, but the date was left unchanged when plates were reentered early in the Series of 1875. This practice also appears to have ceased before 1882. Afterward, the signatures and date were left as is on the plates.

Series of 1902 Exceptions

There are numerous instances between 1915 and 1922, where, following a signature change, the obsolete pair of treasury signatures continued to be used on new Series of 1902 plates. Plates for both new and extending banks were impacted. The result was the mating of plate dates with obsolete signature pairs. These occurrences began when the Teehee-Burke combination replaced Parker-Burke on March 23, 1915. The problem recurred with successive signature changes through the Speelman-White combination on January 25, 1922. Obviously, little importance was attached to matching treasury signatures and plate dates during this period.

Plates for new banks dated after March 23, 1915, bearing the obsolete Parker-Burke signature combination, were made for charters 10720, 10721, 10727, 10731, 10734, 10735, 10736, 10741 and 10745. Similarly, the obsolete Teehee-Burke signature combination is mated with a plate date younger than November 20, 1919, on the plate for charter 11548. The obsolete Elliott-White combination appears with plate dates higher than January 24, 1922, for charters 12112, 12115 and 12115.

The Elliott-Burke combination was not used after May 1, 1921, on plates for new banks, but its late use was common on extended banks such as Clifton, Arizona (5821) May 14, 1921, and Wolcott, New York (5928) July 23, 1921. Notice that the Wolcott plate was dated almost three months after the Elliott-Burke combination had become obsolete. The Elliott-White combination occurs late on the plates for numerous extended banks as well such as Portsmouth, New Hampshire (19) March 2, 1922; Watertown, New York (2657) March 29, 1922; and Tucumcari, New Mexico (6288) March 31, 1922.

Mavericks

Maverick examples of plates bearing the wrong treasury signatures are certain to exist. Doug Walcutt found two examples involving Series of 1882 Brown Backs. The 5-5-5-5 and 10-10-10-20 plates for The First National Bank of Huntington, Pennsylvania (31) bear the date July 21, 1882, but carry the Bruce-Wyman signature pair. Wyman did not assume office until April 1, 1883, so the signatures should have been Bruce-Gilfillan. Similarly, the 5-5-5-5 plate for The American Exchange National Bank of New York, New York (1394), with a plate date of July 1, 1885, has the Rosecrans-Huston pair instead of Rosecrans-Jordan.

In the Huntington case, the preparation of the plates was delayed almost three years after the bank was extended; in the New York case, the 5-5-5-5 plate was ordered long after other combinations were in use for the bank. The young signatures on these plates indicates that someone was not paying attention to detail when the plates were prepared.

Walcutt (1996) found an odd situation on the \$5 Series of 1875 E-F-G-H replacement plate for The Commercial National Bank of Providence, Rhode Island (1319) which was approved for use on January 7, 1881. At that time, it was the practice to update the treasury signatures, but leave the plate date as on the original plate. In this case, they updated both the signatures and date. The original Allison-New signatures were replaced by Scofield-Gilfillan, and the date August 1, 1865, was changed to January 5, 1881.

DISCUSSION

Table 1 and the other information in this article can be used to explain more than 99 percent of the dates found on National Bank Notes. The dates mean something, the least useful from the perspective of bank historians being



The 5-5-5-5 Series of 1882 plate for The Annville National Bank, Pennsylvania (2384), carrying an April 18, 1898, date of extension, and Lyons-Bruce signatures, was certified on March 2, 1898. Roberts replaced Bruce on April 7, necessitating that the plate be altered to show Roberts' signature in order to conform to the plate date, so the plate was re-certified with the change on April 22.

the batch dates on Original Series, Series of 1875, and some early Series of 1882 plates. Gradually the dates applied to the plates evolved from dates reflecting record keeping practices in the Comptroller's office to dates having significance for the actual banks of issue. Adoption of dates of extension and dates of title change for existing banks in 1882, and finally dates of organization for new banks in 1898, produced dates that were fully relevant to the banks. The only serious lapse developed in 1919, when title change plates began to carry dates copied from obsolete plates. Suddenly, the dates on those plates made no sense, yet that odd practice persisted until the large size nationals were phased out in 1929.

ACKNOWLEDGMENTS

Gerome Walton (1977, 1978) was the first to reveal the numismatic importance of the date of organization. John Hickman (deceased) always had a keen interest in plate dates and his desire to understand them challenged me to worry about them as well. As I prepared earlier versions of this work, John spent considerable time at the end of a phone searching through his photocopies of National Bank Notes for dates as I called out charter numbers. Doug Walcutt's research shed important light on some special cases including finding the first examples of the oddities listed in Tables 3 and 4. Doug also had a good eye for mismatched plate dates and signatures. Lynn Vosloh (retired) and James Hughes, Smithsonian Institution Division of Numismatics, helped locate hundreds of certified proofs which had to be examined. Don Kelly's book (Kelly, 1982) is indispensable for a study of this type.

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Eliza D. Page National Bank President

BY KARL S. KABELAC

AT LEAST FOUR WOMEN SERVED AS NATIONAL BANK presidents in New York State before 1900. One of these pioneering women was Eliza Dolbeer Page of Perry, New York.

Perry is the largest community in rural Wyoming County. The county is something less than an hour's drive southwest of Rochester and about the same distance east of Buffalo. The village was first settled in the early 1800s, and saw a spurt of growth in the late 19th and early 20th centuries. Its population zoomed from 1,528 in 1890 to 4,388 in 1910. Today's population is about 4,200, and the village serves as a trade center for the surrounding agricultural area.

Eliza Dolbeer was born in Perry in 1825, the daughter of William and Hannah (Kimball) Dolbeer, who were early settlers in the area. Her father was a blacksmith and carriage maker. Prior to her marriage in 1850 to Henry N. Page, she taught in a local school.

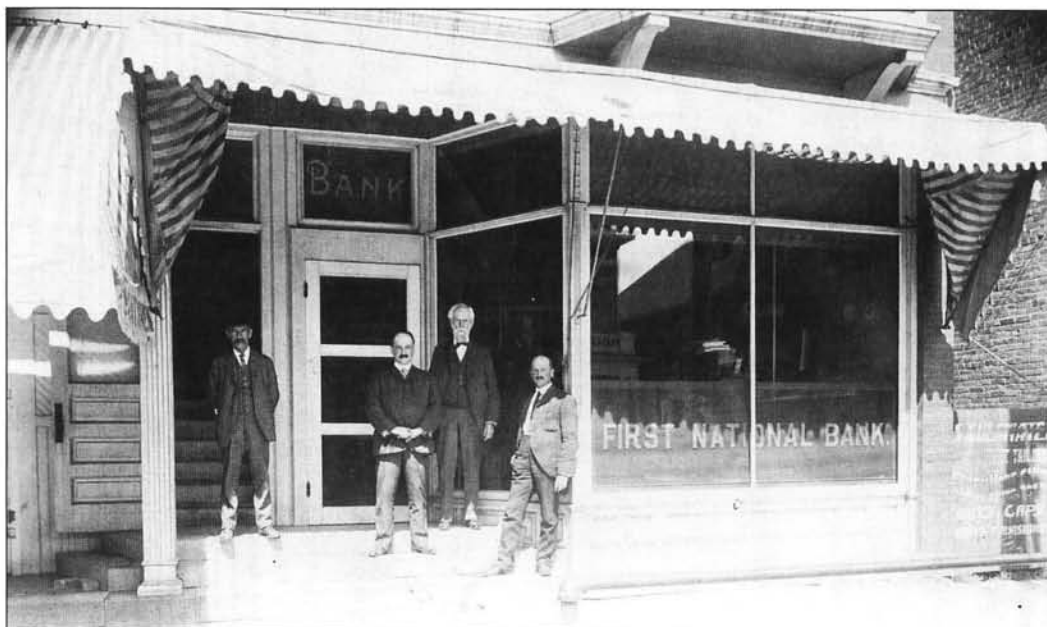
Henry N. Page was born in Vermont in 1823, and came to Perry as a young man in 1843. His sister had married into the Smith family, who founded the Smith's Bank of Perry in 1855. Page first became associated with the bank as cashier and in 1862 became its manager. He became the owner at his sister's death in 1886. Smith's Bank received a National Bank charter (#4519) in February, 1891, as the First National Bank of Perry.



Eliza Dolbeer Page, President of the First National Bank of Perry, NY from 1894-1907.

E.D. Page's signature (unfortunately partly obscured by the bill's design) as bank president on one of the 13,800 Series of 1882 Brown Back \$10 notes issued by the bank. Eliza's son William D. Page has signed as cashier. The geographical designation, E, dates the note as issued after March 17, 1902.





Just a few months later, part of Perry's downtown burned, destroying a group of buildings adjacent to the bank. Page filled a wastepaper basket with the bank's cash and securities and carried them across the street where he successfully waited out the fire.

When Page died on June 29, 1894, at the age of 70, his widow succeeded him as president of the bank. Their older son William continued as the cashier. According to the *Annual Report of the Comptroller of the Currency* for 1895, the First National Bank of Perry had \$11,250 in National Bank Notes outstanding. Mrs. Page, nearly 70 herself when she assumed the presidency, served for more than a decade, retiring in January, 1907.

William then became president, and her younger son, George, the cashier. At her death in April, 1909, it was noted that she had been "one of the few women bank presidents in the country."

The family remained active in the bank for the next half century. William served as the president until his death in 1928. Then his brother George successfully brought the bank through the Depression, and served until his death in 1939. At that point, his son, Henry (named for his grandfather), who had been associated with the bank since 1921, became president.

In 1962 the First National Bank of Perry merged with the Citizens Bank of Perry (founded in 1888) to become the Bank of Perry. Five years later the Bank of Perry was taken over by the M&T (Manufacturers and Traders) Bank of Buffalo. M&T Bank has a large presence in upstate New York, and its office in Perry continues to serve the village and surrounding area with a heritage that now extends back nearly a century and a half.

SOURCES AND ACKNOWLEDGMENTS

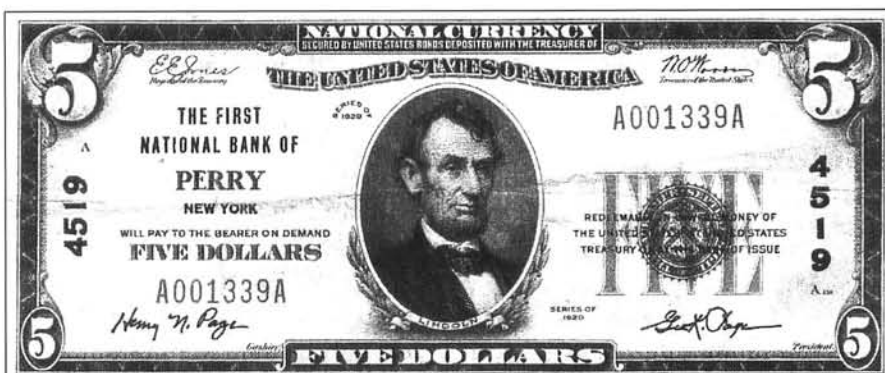
Especially helpful in preparation of this article was the bank's illustrated centennial booklet, *The First National Bank of Perry* (1955). Also useful were the two histories of Perry, Frank D.

The First National Bank of Perry, NY (c. 1897) with Eliza D. Page's sons, George K. (second from left) and William D. (right). Both would later serve as presidents of the bank during the National Bank Note issuing period.

Condition of the Bank on Sept. 28, 1895, as recorded in the *Annual Report of the Comptroller of the Currency*.

First National Bank, Perry.			
ELIZA D. PAGE, President.		No. 4519.	
		WILLIAM D. PAGE, Cashier.	
Loans and discounts.....	\$83,166.31	Capital stock paid in.....	\$50,000.00
Overdrafts.....	15.72	Surplus fund.....	4,250.00
U. S. bonds to secure circulation....	12,500.00	Undivided profits, less current expenses and taxes paid.....	969.51
U. S. bonds to secure deposits.....	4,000.00	National bank notes outstanding.....	11,250.00
U. S. bonds on hand.....	12,000.00	State bank notes outstanding.....	
Premiums on U. S. bonds.....	1,684.50	Due to other national banks.....	34.70
Stocks, securities, etc.....	4,000.00	Due to State banks and bankers.....	
Bank's house, furniture, and fixtures.....	12,000.00	Dividends unpaid.....	
Other real estate and mortg'g owned.....	1,203.73	Individual deposits.....	55,372.01
Due from other national banks.....	473.95	United States deposits.....	
Due from State banks and bankers.....	5,649.15	Deposits of U.S. disbursing officers.....	
Due from approved reserve agents.....	18.23	Notes and bills rediscounted.....	
Checks and other cash items.....	81.00	Bills payable.....	3,000.00
Exchanges for clearing house.....	145.00	Liabilities other than those above stated.....	
Bills of other national banks.....	104.13		
Fractional currency, nickels, cents.....	1,366.00		
Specie.....	1,906.00		
Legal-tender notes.....	562.50		
U. S. certificates of deposit.....			
Redemption fund with Treas. U. S.....			
Due from Treasurer U. S.....			
Total.....	124,876.22	Total.....	124,876.22

A Series of 1929 Type 1 note with Eliza D. Page's younger son, George K. Page, as president and his son Henry N. Page as cashier. (Courtesy William Youngerman, Inc.)



Roberts, *History of the Town of Perry, New York* (1915), and *Perry, New York As It Was and Is, 1776-1976* (1976), and the 19th century *History of Wyoming County, N.Y.* (1880).

Eliza D. Page's obituaries may be found in the *Rochester Democrat and Chronicle*, *Rochester Post Express* and the *Rochester Union and Advertiser* for April 5, 1909, and the *Rochester Herald* for April 6, 1909.

Margaret Parker, Librarian of the Perry Public Library, is gratefully acknowledged for providing suggestions, information and illustrations. Especially useful in the library's resources was the local history collection founded by Henry N. Page (1899-1979), Eliza D. Page's grandson and the last family member to be president of the bank. ♦

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The John Hickman Project

By Don C. Kelly

What is the John Hickman Project?

THE JOHN HICKMAN PROJECT HONORS A man known for many accomplishments, but known best as a friend and mentor to legions of collectors of those bits of paper and ink called "National Bank Notes."

The John Hickman Project seeks to record the identifying information of every surviving National Bank Note – including serial numbers, condition, and pedigree. National Bank Notes carry the signatures of the bank's Cashier and President. The John Hickman Project will build a database of names of Cashier-President combinations during the note-issuing period 1863-1935.

Who was John Hickman?

John Thomas Hickman was born in 1927 at Macon, Georgia, and moved to Des Moines, Iowa, where he acted as the Iowa distributor for two Chicago companies which manufactured bank equipment. His regular calls on banks gave him entrée to those who signed Nationals.

His extraordinary ability as a salesman carried over to numismatics. He tirelessly promoted the idea of collecting Nationals by location, rather than by type or Treasury signature combinations. During the Sixties and Seventies John and his partner John Waters issued periodic price lists of nationals, arranged by states. These lists, loaded with classic Hickman insights and bank lore, are still cherished by many collectors and dealers.

John began collecting data on notes which passed his view. The data, including serial numbers and bank officer signatures, were preserved on cards which John stored in a shoebox. Thus began the John Hickman Project.

Later, John continued his promotion of Nationals as "hometown paper money" with his partner Dean Oakes. They issued price lists of Nationals, conducted auctions, and collaborated to produce two editions of *The Standard Catalog of National Banknotes*. The heart of John's database was included by attaching a rarity number to the issues for each note-issuing National Bank.

John mentored many collectors, including Peter Huntoon and Bill Higgins. Perhaps his greatest feat as a salesman was to persuade Bill Higgins to establish the Higgins Museum in Okoboji, Iowa. The museum houses the Higgins collection, but it stands taller still as a monument to John Hickman.

John Hickman was truly an evangelist, ever laboring



John Hickman

to record the survival of notes and to entice new collectors to take up the quest of Nationals. What began as a modest shoebox accumulation of data grew to a refined database of more than 135,000 notes before his death in 1995. To date, 200,000+ National Bank Notes have been reported, and the end is not yet in sight. Shortly before John passed

away he confided that when he started the census he expected there were between 35,000 and 50,000 surviving National Bank Notes. At that point his census numbered 135,000 notes! He said, "If I'd known there were so many I'd never have started counting them." He was kidding -- if John were alive today, he'd still be counting them, savoring every detail of their survival.

Personal Recollections of John Hickman

I first met John Hickman in Milwaukee in the early 1970s at the Central States show.

After the show had closed for the evening, a group of paper money collectors and dealers formed in the lobby of the motel. I recall Vernon Oswald ("Ossie"), a person who enjoys telling stories, having a tough time getting a word in edgewise. Hickman took complete command of the assembly. John presented the subject of National Bank Notes in an authoritative and captivating style. In the years which followed we met at the St. Louis show and sometimes at Memphis. I made him a standing offer: I'll buy lunch if you will talk! What a bargain I got.

John Hickman changed my view, my world, and my life. Nationals became more than bits of paper and ink. John turned them into histories of hometown triumphs, tragedies, and intrigues. Because of John Hickman, National Bank Notes became my passion. Thank you John, for your gifts of friendship and inspiration.

Present Status of the John Hickman Project

At present the serial number database contains more than 200,000 notes. For some states the census is

excellent. For others the coverage is mediocre. My figure of merit for excellence is an average of 20 or more notes per charter number. Reaching this number for all states should be attained when the database population reaches 250,000 notes. Sadly, several states have a recorded average of fewer than 10 notes per charter. Your help in improving the data base will be welcomed.

The Officers database is partially complete for the years 1867-1935. It includes the names of the Cashier and President of each National Bank during the note-issuing period. Records are incomplete for 1863-1866 and are likely to remain that way for some time to come.

Five specialized segments of the full National Bank Note database have been published, most recently in August, 2001.

- 1) Lazy Twos (1500+ notes)
- 2) Series 1882 Value Backs (1800+ notes)
- 3) Series 1902 Red Seals (4000+ notes)
- 4) \$50, \$100, \$500 Nationals (7000+ notes)
- 5) Serial Number 1 Nationals (5900+ notes)

Sixty sets of these reports were made available in August, 2001, to supporters of the Higgins Museum.

Short Term and Long Term Goals

In the near term, data will be released for individual states, starting with the smaller states where publication requires no more than a few pages. This effort begins here with the report for Porto Rico. Alaska, Hawaii, and Utah are scheduled to follow.

Ultimately the full database of serial numbers and officers will be made available in CD format, and quite likely online.

John Hickman's "Quid Pro Quo" Policy

John believed firmly in sharing information with collectors and dealers. He realized that serious collectors will respond in an enthusiastic fashion when they have a clear picture of what is possible to collect. When asked for information concerning Nationals, John would reply, "Information is gladly given on a quid pro quo basis." In short, "let's trade information."

Not all collectors embrace John's sharing policy. A small minority believe that their treasures are more valuable if their information remains "secret." Time has a way of cleansing this mental midget mentality from the gene pool. The one thing that all markets fear is uncertainty. The history of numismatics is filled with examples of how widely disseminated information has spurred collector interest and enhanced values - most recently the stimulus brought about by the Oakes-Schwartz book.*

You can best honor John Hickman by adding to his

legacy. The following samples show the information needed to identify a National Bank Note uniquely. Please take a few minutes to make a listing of your Nationals, or those you may see at a show, or local museum, and send them to the author** so that they may be added to the census.

Notes:

* Oakes, Dean, and Schwartz, John. *Standard Guide To Small-Size U.S. Paper Money*. Iola, WI: Krause Publications (1999).

** Don C Kelly P.O. Box 85 Oxford, OH 45056
email: don@donckelly.com

The John Hickman Project - Porto Rico

A one-bank possession with just 12 notes known to have survived.

Charter 6484

The First National Bank of Porto Rico at San Juan. Chartered 11/10/02. Liquidated 9/8/11

Denom	Type	Bank #	Pos	Treasury #	Grade
10	02RS	84	A	A416496	Fair
10	02RS	2024	C	Y421069	VG-F
10	02RS	2063		Y421108	VF
10	02RS	2081	B	Y421126	Fine
10	02RS	2243	B	Y421288	VF
10	02RS	2249	C	Y421294	VF
10	02RS	2374	C	Y421419	VG
20	02RS	517	A	A439231	F-VF
20	02RS	2026	A	Y421071	Fine
50	02RS	429	A	A59148	VG-F
100	02RS	615	A	A264407	VF-XF
10	02DB	515	E	H465413	VG



(Photo courtesy Peter Huntton)

Officers

Year	President	Cashier
1903	S. O'Donnell	F. M. Welty
1907	E. L. Arnold	Wm. B Hamilton
1908	E. L. Arnold	F. M. Welty
1909	(vacant)	F. M. Welty
1910	E. L. Arnold	O. E. Schnitzspahn
1911	Andres Crosas	O. E. Schnitzspahn

On Nebraska National Bank Note Rarity

Impact of Nebraska's Bank Deposit Guaranty Law of 1909-30

BY GEROME WALTON

INTRODUCTION

The purpose of this article is to explain why so many Nebraska National Banks went out of business during the years 1909-1930, but particularly in 1914. The Nebraska State Bank Deposit Guaranty legislation was a primary cause. This article summarizes the legislative and the legal aspects of Nebraska's struggle with the bank deposit guaranty concepts, and how that influenced Nebraska's National Banks and their bank notes of that period.

THE GUARANTY

I HAVE ALWAYS WONDERED WHY MORE NEBRASKA National Banks went out of business during the year 1914 than any other year during the note-issuing period of 1863-1935. Explanations by other researchers based on nationwide or even more localized economic trends did not explain Nebraska's situation satisfactorily.

Ironically the cause for the high number (of National Banks going out of business in that period) was the creation of the Nebraska State Bank Deposit Guaranty Fund by the Nebraska Legislature. I had known of the Nebraska guaranty fund for many years, but made the casual association and discovery while reading Haller (1990). The legislation (Chapter 10, pp. 66, Laws Nebraska 1909) authorizing the fund was passed on March 25, 1909. The purpose of the legislation was to establish a fund to guaranty the deposits in the Nebraska State banks (Haller, 1990). Because this legislation was of a state origin, the deposit guaranty did not extend to the 221 nationally chartered banks doing business in Nebraska at the end of 1909.

In 1909 the nation was just coming out of the terrible money panic of 1907. This panic caused among other things, an reassessment of Federal banking laws. One result was passage of the ineffective Aldrich-Vreeland Act by the U.S. Congress on May 30, 1908. Its purpose was to make the money supply more elastic. This assessment also led to the establishment of the current Federal Reserve System in 1913.

Discussions about how to assure the safety of money deposited in Nebraska's banks had been going on since the 1890s, an outgrowth of the panic 1893. William Jennings Bryan, the golden tongued orator, and three time Democratic presidential candidate from Nebraska, had come out in favor of protecting the people's bank deposits. Bryan ran in the campaigns of 1896, 1900, and 1908.

Nebraska was one of eight states following the turn of the century which attempted to protect bank deposits through guaranty laws. The others were North Dakota, South Dakota, Kansas, Oklahoma, Texas, Mississippi, and Washington, (for order of adoption see Chart 7). All the deposit guaranty laws



failed between 1923 and 1930 because a lack of adequate supervision and enforcement bankrupted the funds.

This is not to say that all state guaranty funds were run the same (see Table #2). In at least three instances, participation was voluntary (Kansas, Texas, and Washington). In South Dakota, an older guaranty system operating much the same as in the other states, was discarded by the legislature. A newer individual bank reserve system was established, whereby each bank was required to build up a reserve in the state treasury to be maintained for the protection of its own depositors. Such funds remained the private property of the bank. None of the schemes worked.

The Nebraska Deposit Guaranty Fund was in trouble from the very beginning. Upon passage, a group of bankers (it was rumored a group of bankers from Omaha were behind the scene instigators) filed suit to test the law's constitutionality. The District Judge in the lawsuit, T.C. Munger, explained the situation this way:

The Nebraska law prohibits individuals from engaging in the banking business, unless they do so through the agency of a corporation, and also conditions the right to engage in that business upon the making of enforced contributions to a separate fund called a *depositors' guaranty fund*, to be used for the payment of the claims of depositors of any bank organized under state law, which has become insolvent. The state banking board is given the authority to draw the money out of this fund to discharge the obligations of the insolvent bank to its depositors.

The questions involved are whether the act violates the provisions of the Constitution of the United States and of the Constitution of the State of Nebraska. May the Legislature of Nebraska restrict Corporations formed under the laws of the state the right to engage in the banking business, and at the same time require them, as a condition of engaging or continuing in such business, to make these periodic contributions to what is called the *depositors' guaranty fund*?

Section 1 of the Fourteenth Amendment to the Constitution of the United States provides that: "No state shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any state deprive any person of life, liberty or property without due process of law."

And Section 1 of Article 1 of the Constitution of Nebraska declares that all persons have certain inalienable rights, and among these are "life, liberty, and the pursuit of happiness," and Section 3 of the same article provides that: "no person shall be deprived of life, liberty or property without due process of law."

This then, in a nutshell, was the constitutionality concern. The legal language in the actual lawsuit documents can be very daunting to read. For those who want the challenge I have included, later in this article, the ten arguments from the 1931 Nebraska lawsuit.

In November, 1909, the District Court decided in favor of the bankers. In January, 1910, the State of Nebraska appealed to the Nebraska Supreme



Photo 1



Photo 2

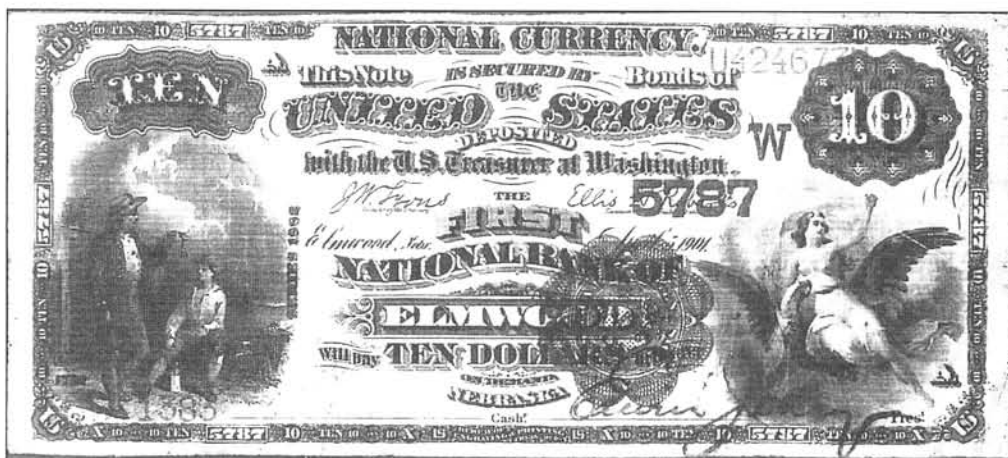


Photo 3

Court, which reversed the lower court and decided for the state. The Nebraska State bankers then appealed to the United States Supreme Court. The case was *Shallenberger vs. First State Bank of Holstein* (219 U.S. 114) where the Nebraska Bank Guaranty Law was sustained as constitutional on January 3, 1911. Justice Oliver Wendell Holmes handed down the decision. Ashton Shallenberger was the Governor of Nebraska at the time.

Challenging the constitutionality of the Guaranty Law was a legal means to try to overturn the legislation -- the real reason the group of bankers was concerned materialized later, just as the group had predicted. From January 1911, the door was open for state chartered banks to have deposits covered by the Guaranty Fund. The door was also now wide open for state bankers to use questionable banking practices, with no fear of the depositors losing their deposits. The state, through regular and, if necessary, special assessments to all state banks in Nebraska, covered deposits of a bank that had gotten into trouble. The fund also covered those good banks caught in economic contractions that were brought about by uncontrollable factors, which, of course, was what the Guaranty Law was primarily designed to do. The bank inspection system at the state level was certainly not as stringent as at the Federal level, so problems could and did arise.

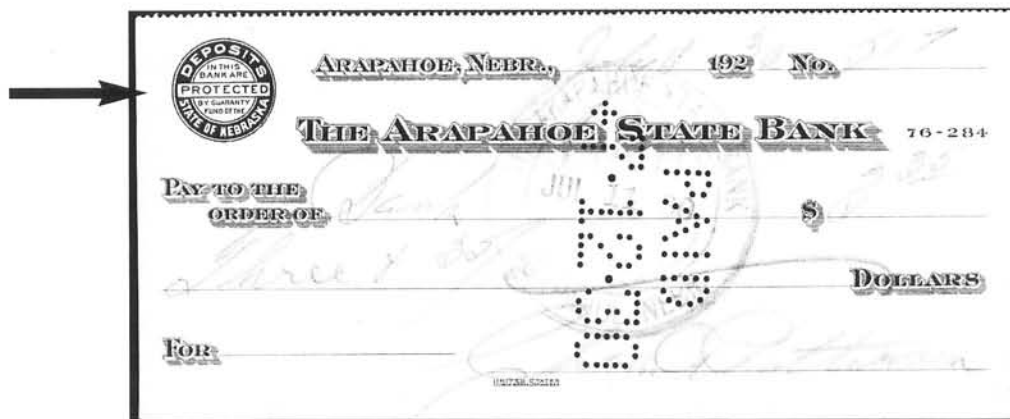
The officers of the National Banks realized that the state banks, having the guaranty, had a competitive edge. The result was a rush by Nebraska National Banks to switch to state charters in order to pick up the guaranty provisions beginning in 1911 (see Charts 1 and 2). These conversions peaked in 1914. Chart 4 shows that more National Banks than ever went into voluntary liquidation in 1914. Chart 2 shows them receiving state charters. There were no restrictions on the number of banks in one town. New state banks could be chartered, offer higher interest on deposits -- why not, they were guaranteed --

and in the process force National Banks to convert to state charters or close. Many of the National Banks opted to convert and continue in banking. Charts 1 and 2 show 72 National Banks converting to state charters from 1909 to 1931, with the highest number of conversions (18) in the year 1914.

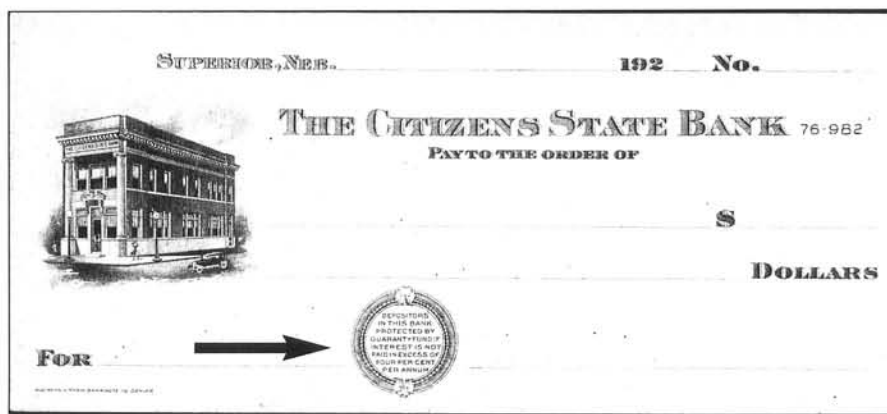
The years that the state Guaranty Fund was in operation were years of upheaval in Nebraska banking. For instance, there were 27 state banks that opted to convert to national charters (Note: the trend at this time was National Banks converting to State Banks); 18 of these occurred from 1909 to 1911. Did they want to get away from the coming assessments? Six of these 18 soon decided to switch back to state charters. Did they find competition too great from the state banks with the implied guaranty?

These six are listed here:

Citizens Bank to Citizens NB McCook (1909) to Citizens SB of McCook (1916)
 City Savings Bank to City NB Omaha (1909) to SB of Omaha (1916)
 Peoples Bank to FNB of Lodgepole (1910) to First SB of Lodgepole (1911)
 Ponca Valley Bank to FNB of Lynch (1910) to Security SB of Lynch (1917)
 Brunswick Bank to FNB of Brunswick (1911) to Brunswick SB of Brunswick (1916)
 Deuel County Bank to FNB of Oshkosh (1911) to First SB of Oshkosh (1915)



Three checks on Nebraska banks with Deposit Guaranty logos. See arrows.



Lyn Knight Currency Auctions

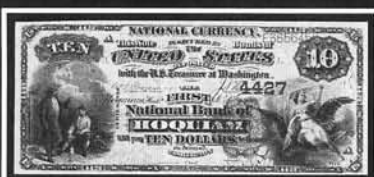
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The result of these conversions and reconversions is that the above listed banks had very short periods of time as National Bank Note issuers. Add to that, they went out of business early. Is it any wonder then that the notes from these banks are especially rare?

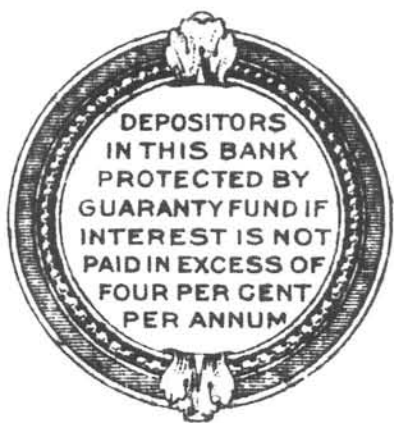
A point of interest concerns the banks placed into receivership. Receivership meant that the bank could not be salvaged. Charts 3 and 4 show these banks. The receiverships are clustered around the financial panic of 1893 and the agricultural and great depression of 1921 to 1935. They are not, during the years 1909-1920, when the Guaranty Fund was having its greatest effect.

It is apparent from Table 1 (*U. S. Department of Agriculture Yearbooks, 1909-1920*) that the prices for corn and wheat and crop yields in Nebraska did not unduly suffer between 1909-1920. The farming economy was not a factor in the large number of voluntary liquidations from 1909-1920. If there had been a farming downturn, it should be pointed out, it would be more normal for banks to go into receivership rather than voluntary liquidation. The point being that banks going into receivership would be a normal, but not exclusive, result of farming downturns.

There was a decrease in the number of National Banks going into voluntary liquidation and converting to state charters after 1914. There were several reasons for this. The Comptroller of the Currency, in trade newspapers and magazines, said he was concerned about the new guaranty laws jeopardizing the safety of National Banks. He also warned National Banks against setting up affiliated Savings Banks to take advantage of the guaranty. It is true that the comptroller could not control whether a National Bank went into voluntary liquidation, but there could be a lot of jawboning in trade papers. The Nebraska Bankers Association appointed receivership committees to inspect failed state banks, and later formed the State Agricultural Loan Association. The purpose of the Association was to realize cash on the good assets in the hands of receivers, and thus stop the drain of special assessments on surviving banks' capital. These and other actions, albeit small attempts of control or regulation, did seem to have a moderating effect in general by indirectly letting some bankers know that restraint was needed on their part.

There were 659 Nebraska state charters in operation in 1909. By November, 1920, 1,065 state charters had been issued. By 1926, 154 state banks were in trouble: 117 of them had gone into receivership, with depositors being paid in full by \$15,000,000 collected from all state bankers through assessments. In early 1928 there were still 123 banks in trouble with total additional liabilities of another \$15 million. State bankers almost unanimously

This logo is the result of regulators trying to control exorbitant interest rates paid on bank deposits.



Below: A 1998 photo of the empty lot where the First State Bank of Holstein stood in 1909. Right below: A 1998 photo of Holstein, NE business street. The community's population in 1990 was 207.



felt they could not pay this amount in assessments and remain solvent.

THE FINALE

On December 15, 1928, after a special assessment of one-fourth of one percent of the average daily deposits, a lawsuit (*Abie State Bank vs. Weaver, Governor of Nebraska*) was filed. The Abie State Bank on behalf of several hundred Nebraska state chartered banks challenged the constitutionality of the statute authorizing the levy of such special assessments. Their grounds were that collection of these assessments constituted the taking of the bankers' property without due process of law, in violation of the 14th Amendment to the Constitution of the United States. By 1930 this suit had gone all the way to the United States Supreme Court (219 U. S. 282). Chief Justice Charles Evans Hughes, handed down the decision on February 25, 1931, declaring these assessments as constitutional.

While this suit was wending its way through the courts, the Nebraska legislature at a special session repealed the Deposit Guaranty Law on March 18, 1930. By 1930 the guaranty fund had become onerous because it was costly and a blank check for abuse. As the *Northwestern Banker*, a trade paper, editorialized: "The guaranty of bank deposits law pays the losses on bad banking. The guaranty bank law theoretically welcomes any individual, whether qualified or not, to enter the banking business and says to him, in fact no matter how poorly he may run his institution, the other banks in the system will insure his depositors against loss. In other words, the guaranty deposit law makes bad banking easy and places an additional burden on good banking."

The repeal legislation of 1930 created "The Depositors Final Settlement Fund" which assessed Nebraska state bankers an additional \$8 million above the previous regular assessments and special assessments. The repeal legislation thus brought an end to the bank deposit guaranty law in Nebraska, but as we shall see, this was not the end of the legal battle. The state bankers having lost their lawsuit (*Abie State Bank vs. Weaver* which became *Abie State Bank vs. Bryan*, when Charles Bryan was elected Governor in 1931) were still required to pay the assessments, special assessments, and the final settlement assessments.

When a request for a rehearing by the U. S. Supreme Court was denied, the Nebraska Bankers Association (as in the previous two cases, to protect its member banks' assets and in some cases the banks very existence) brought suit, again on constitutional grounds, through the state banks. This time the suit was *Hubbell Bank vs. Bryan*. The *Hubbell Bank vs. Bryan* suit was filed in district court Lancaster County, NE in April, 1931. The constitutionality of certain sections of the compiled 1929 Statutes of Nebraska, which included the later enacted law repealing the deposit guaranty law and creating the "Depositors Final Settlement Fund," were the major points of this new lawsuit.

The focus of this suit was the depositors guaranty fund law repeal legislation of March 18, 1930, which created The Depositors Final Settlement Fund. Among other things, it provided for the transfer of assets from the depositors guaranty fund to the depositors final settlement fund, including certain assessments, which had not been paid under the old law, and provided for additional assessments for a period of 10 years. This transfer of funds and combining of assessments allowed this lawsuit to focus in on the repeal law and all combined remaining assessments.

The 10 arguments in this lawsuit, as abstracted from *Nebraska Reports* Vol. 124, follow on page 84:

TABLE 1

Year	CORN		WHEAT	
	Price	Yield in Bushels	Price	Yield in Bushels
1909	\$0.50	24.8	\$0.89	18.8
1910	\$0.36	25.8	\$0.80	16.1
1911	\$0.55	21.0	\$0.87	13.4
1912	\$0.37	24.0	\$0.69	17.6
1913	\$0.65	15.0	\$0.71	17.9
1914	\$0.53	24.5	\$0.95	18.6
1915	\$0.47	30.0	\$0.84	18.3
*1916	\$0.78	26.0	\$1.60	19.4
*1917	\$1.20	27.0	\$1.95	13.8
*1918	\$1.28	17.7	\$1.97	11.3
*1919	\$1.22	26.2	\$2.02	13.8
1920	\$0.41	33.8	\$1.31	16.8

*The price increases 1916-1919 were the result of World War 1

STATE GUARANTY PLANS

State	Legislation Passed	Operational	Inoperative	Repeal	Compulsory Membership	Regular Assessments (Most Common)	Special Assessments (Most Common)	Banking Dept. Discretion To Issue Charters	U.S. Supreme Court Cases	Comments
Oklahoma	December 17, 1907	February 14, 1908	1921	March 31, 1923	Yes	1/5 of 1%	1/5 of 1%	None Until 1913	<u>Constitutional</u> Noble SB Vs Haskell (1911)	
Kansas	March 6, 1909	June 30, 1909	1926	March 14, 1929	No	1/20 of 1%	1/20 of 1%	Full, But Lax	<u>Constitutional</u> Assaria SB Vs Dolley (1911)	
Nebraska	March 25, 1909	July 1, 1911	1930	March 18, 1930	Yes	1/20 of 1%	1%	None Until 1923	<u>Constitutional</u> FSB Holstein Vs Shallenberger (1911) & Abie SB Vs Bryan (Weaver) (1930)	
Texas	May 12, 1909	January 1, 1910	1925	February 11, 1927	Yes (Dual System)	1/4 of 1%	2% Average daily deposit	Full By 1913		Dual System (Deposit Guaranty) or (Deposit Bond System)
Mississippi	March 9, 1914	March 9, 1914	1930	April 2, 1934	Yes (Except First year)	1/20 of 1%	1/20 of 1%	Full By 1924	<u>1 Bank Exemption</u> Bank of Oxford Vs Love (1919)	
South Dakota	March 5, 1915	January 1, 1916	1925	July 1, 1927	Yes	1/4 of 1%	None	Full		1st System Deposit Guaranty 1915-26 2nd System Banks Individual Accounts 1927-31 (Not Guaranty Insurance Principle)
North Dakota	March 10, 1917	July 1, 1917	1924	July 1, 1929	Yes	1/20 of 1%	1/20 of 1%	Full By 1927		
Washington	March 10, 1917	June 29, 1917	1921	February 8, 1929	No	1/10 of 1%	1/2 of 1%	Full, But Lax		Mass Exodus Of All Banks In The System June 30-Dec 30 1921

TABLE #2

**CHECK THE "GREENSHEET"
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THEN CALL ME (OR WRITE)
FOR MY TOP BUYING PRICES**

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(Pay 2-3 times "book" prices for some)

BUY EVERYTHING: Uncut Sheets, Errors, Stars,
Special Numbers, etc.

I can't sell what I don't have

Pay Cash (no waiting) - No Deal Too Large

A.M. ("Art") KAGIN

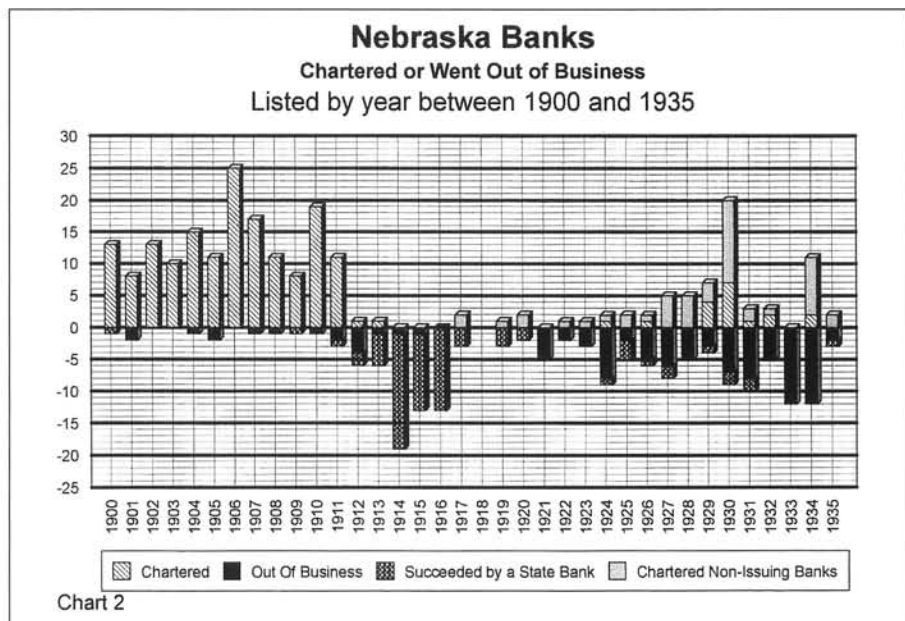
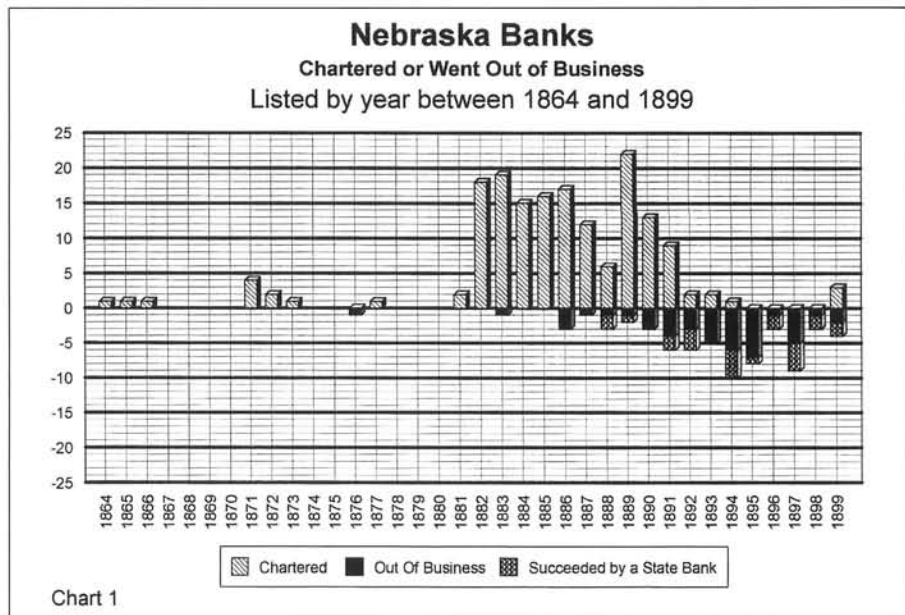
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ANA Life Member 103, Governor 1983-87
ANA 50-Year Gold Medal Recipient 1988





1. Banks and Banking: Guaranty Fund: Assessments.

Legislative act to provide for guaranty fund by assessments levied against state banks under the police power must be related to some public purpose and must not be arbitrary and unreasonable.

2. Banks and Banking: Depositor's Final Settlement Fund Act: Validity.

Depositor's final settlement fund act lacked the public purpose necessary to support such legislation as an exercise of the police power.

3. Constitutional Law: Depositor's Final Settlement Fund Act.

Such an act, which provides that solvent banks shall be assessed in the future, to pay the losses of depositors in banks which had failed prior to its enactment, is invalid for that it takes the property of one and gives it to another, depriving the one of his property without due process of law.

4. Constitutional Law: Depositor's Final Settlement Fund Act: Police Power.

Public purpose sufficient to support an exercise of police power of the state is not imparted into a legislative act, merely because it supersedes and replaces a statutory enactment which did have such public purpose.

5. Statutes: Construction.

Provision expressing legislative intent as to the separability of the various parts of a statute is an aid merely to judicial interpretation.

6. Statutes: Construction.

"The legislative intent is the cardinal rule in the construction of statutes."

7. Constitutional Law: Depositors Final Settlement Fund Act.

Police regulation, although valid when made, may become, by reason of later events, arbitrary and confiscatory in operation.

8. Courts: Judgment as Bar.

"A decision of the Supreme Court of the United States in a suit brought immediately upon the enactment of a bank guaranty law, holding such law to be constitutional, does not preclude a subsequent suit for the purpose of testing, in the light of later actual experience, the validity of assessments made there under, alleged to be unreasonable and confiscatory, and hence repugnant to the due process clause of the Fourteenth Amendment."

9. Constitutional Law: Police Power.

When conditions change so that what was once an insignificant taking of private property for an ulterior public advantage under depositors guaranty law becomes a taking of private property exclusively for private purpose confiscatory in its application, the law cannot be sustained as a constitutional exercise of the police power of the state.

10. Constitutional Law: Guaranty Fund Act: Validity.

It is established in this case that conditions have so changed that the depositors guaranty fund act is deprived of its public purpose; that the assessments there under are now confiscatory; and that it now takes private property exclusively for a private purpose. In such a case, one is deprived of his property without due process of law, in violation of the Fourteenth Amendment to Federal Constitution and Section 3, Article I of the constitution of the state of Nebraska.

In January, 1932, the Lancaster County District Court came to a decision against the banks. An appeal was then made to the Nebraska Supreme Court. After many months, the Nebraska Supreme Court wanted a reargument of the case, which was done.

If the bankers won this case in the Nebraska Supreme Court the Attorney General would be prohibited from appealing to a higher court as the state could not appeal a decision of its own highest court. If the banks lost they could appeal to the U. S. Supreme Court. It was mid-November, 1932, that a

Below left: A 1998 photo of the business street of Abie, NE. The 1990 population of Abie was 106. Below: A 1998 photo of the Abie State Bank building, now used as a branch post office.



decision in favor of the banks was announced. After 23 years the bankers finally won the long winding and expensive ordeal against the guaranty law and all remaining assessments.

As Hughes said in his 1956 book, and Haller repeated in his 1990 book: "Thus finally ended a struggle with an idea hatched by enthusiasts entirely unversed in banking, who listened last of all to experienced bankers and ended by doing irreparable harm instead of the good they promised from the house-tops. That those responsible could walk away from the wreckage without penalty has always seemed a shame."

THE NOTES

Now let's explore how the guaranty law impacted the survival of the National Bank Notes. Most importantly it forced National Banks to liquidate and to liquidate early (before 1920). Because of this the notes from the affected banks are rare. For example, let's look at the time period 1909-1919 (see Table 3) which focuses on the National Banks that went into voluntary liquidation and converted to state banks, along with their reported surviving notes

as of the writing of this article.

It is of interest to observe that from this time period 23 national to state converted banks have no reported notes, and an additional 11 banks have only a single example.

The federal regulations governing the circulation of National Banks going out of business were the same. As far as the circulation was concerned, it actually made no difference whether the bank went into liquidation to go out of business, went into liquidation so it could be succeeded by another bank, consolidated, or whether the bank was forced into receivership, regulations dictated how redemption proceeded.

Banks had to advertise in a local circulation newspaper that they were going out of business and were calling in their outstanding circulation. Here is how the redemption actually took place: (1) When the bank closed, the bonds used to secure the circulation of the bank were sold and the proceeds were deposited into the redemption fund. (2) Redemption then proceeded as normal.

In looking at redemption figures for the Nebraska National Banks that went out of business, half of the outstanding circulation was redeemed in the first year, 90% was redeemed

Nebraska National Banks
INTO RECEIVERSHIP and VOLUNTARY LIQUIDATION
Listed by year between 1864 and 1899

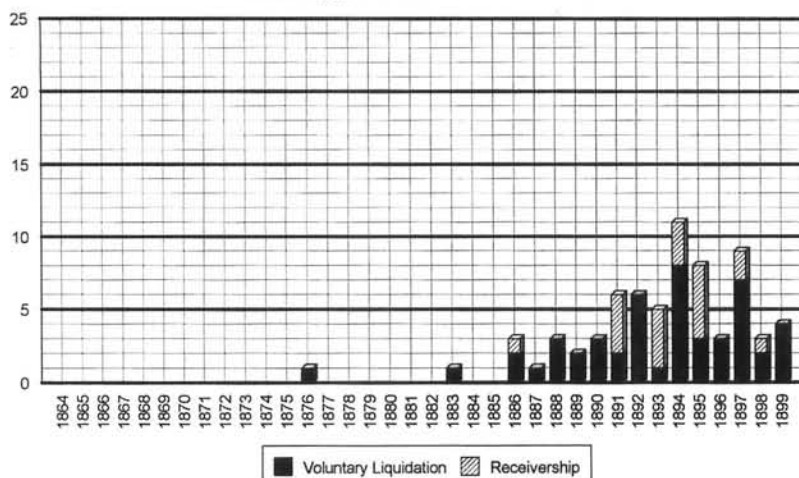


Chart 3

Nebraska National Banks
INTO RECEIVERSHIP and VOLUNTARY LIQUIDATION
Listed by year between 1900 and 1935

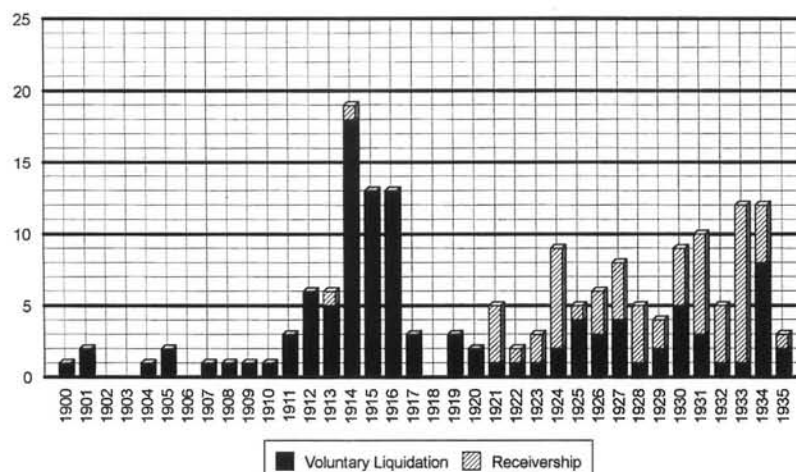
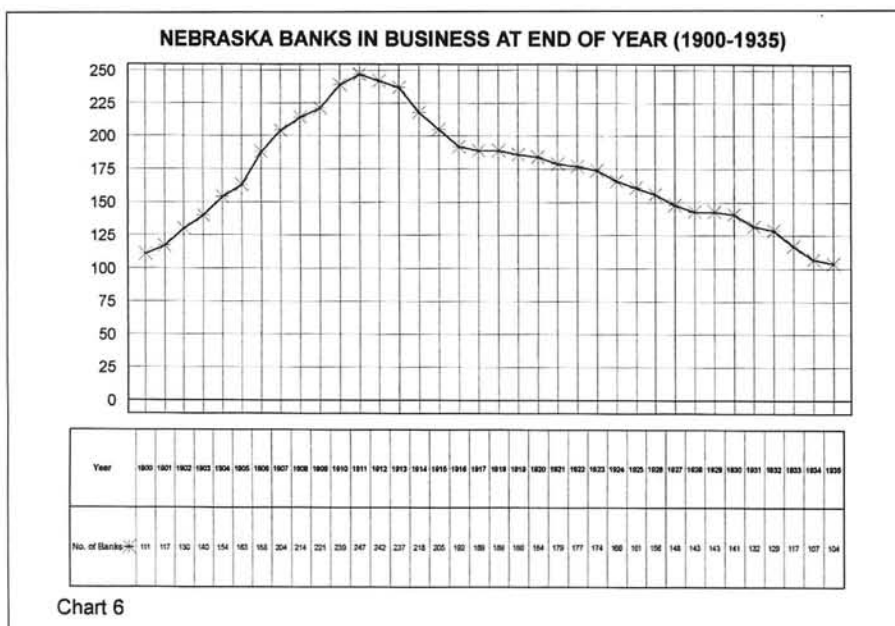
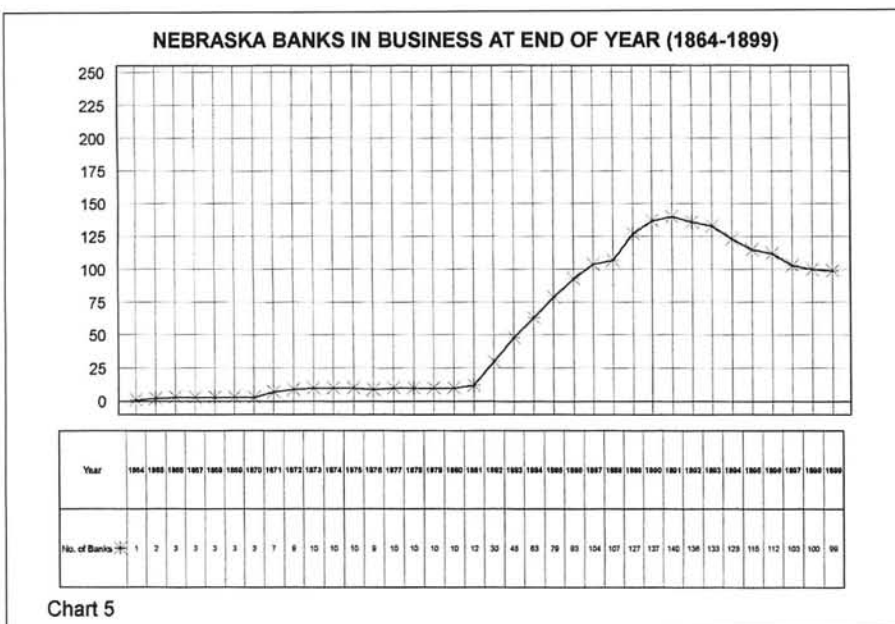


Chart 4



after 10 years, and 99% after 20 years! At some point, the very last note was redeemed for many of these banks. Is it any wonder then that, as of this writing, Nebraska still has 82 of 349 issuing banks for which no surviving notes have been reported?

DISCUSSION

The Nebraska Deposit Guaranty Law heavily encouraged the liquidation of National Banks in Nebraska (see Charts 5 and 6). When research on this article was started, the assumption was made that all the states that enacted deposit guarantee laws would be effected in much the same manner and to the same extent. Preliminary research on the other seven states has indicated that in one state (Washington) National Banks were not effected at all. The other six states were affected to varying degrees, but none to the same extent as Nebraska. There were slight differences in the other states laws, as most states learned from Nebraska's experience. More research is to be conducted on the other guaranty fund states before final conclusions can be reached. Articles are to be written later which will shed light on those states guaranty funds and

their affects on National Banks in those several states.

These eight states, as it later turned out, were trial runs to the establishment of the Federal Deposit Insurance Corporation (FDIC). The Roosevelt administration's "Emergency Banking Act of March 9, 1933," authorized the creation of the FDIC. As we have seen, Nebraska's state guaranty law was not economically sustainable. The agricultural depression of 1921 and the economic depression building in the late 1920s and continuing into the '30s, plus the stock market dive in 1929, were factors in bringing about the final demise of the state guaranty laws. Another factor was that the state funds were not sufficiently broad-based.

The FDIC, on the other hand, has continued for more than 65 years. The FDIC is much broader based in all 50 states. In the long run it can be, and was as recent events show, supported by a nationwide taxpayer base as well

Photo 4



Photo 5

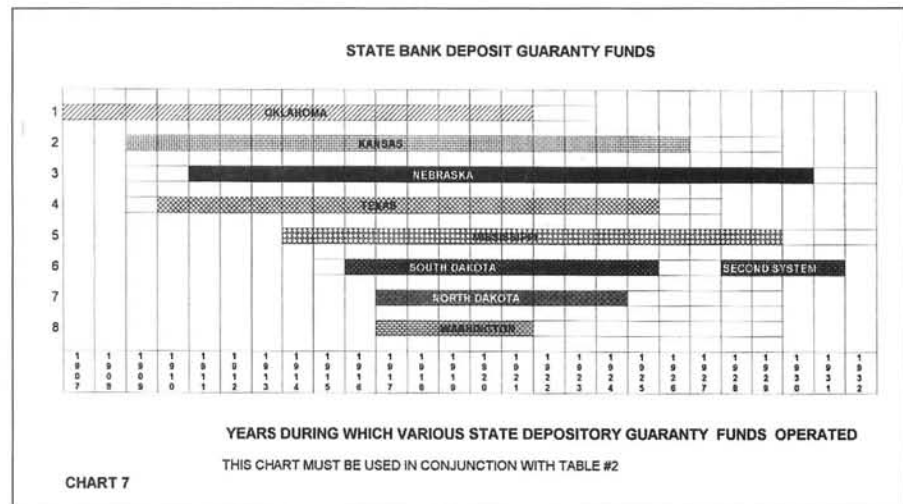


Photo 6



TABLE 3

YEAR OF LIQUIDATION	BANK NAME	CHARTER NUMBER	REPORTED SURVIVING NOTES
1909	Anoka NB	6464	Unreported
1911	Citizens NB of Saint Paul	3891	(2)
1912	NB of Pawnee City	6541	(1) Photo #1
1912	Shelton NB	9200	Unreported
1912	German NB Beatrice	4148	(1) Photo #2
1913	Tobias NB	7578	Unreported
1913	Nebraska NB Norfolk	7329	Unreported
1913	FNB Lodgepole	9741	Unreported
1913	FNB Henderson	8183	Unreported
1913	Atkinson NB	7881	Unreported
1914	Sutton NB	3653	(3)
1914	Superior NB	5397	(4)
1914	FNB Bloomfield	6503	Unreported
1914	FNB Elmwood	5787	(1) Photo #3
1914	FNB Nelson	3495	(4)
1914	FNB Lawrence	8851	(1) Photo #4
1914	FNB Oxford	7520	Unreported
1914	FNB Curtis	8812	(2)
1914	FNB Campbell	8975	Unreported
1914	City NB Holdrege	4345	(3)
1914	FNB Polk	8533	(2)
1914	FNB Spalding	7574	Unreported
1914	FNB Cedar Rapids	8282	Unreported
1914	FNB Diller	7355	Unreported
1914	FNB Wolbach	8413	(2)
1914	FNB Overton	7925	Unreported
1914	FNB North Bend	7449	Unreported
1914	FNB Sargent	7384	(2)
1915	FNB Hebron	2756	(2)
1915	Citizens NB Orleans	8567	Unreported
1915	Farmers NB Pawnee City	4078	(10)
1915	Citizens NB Gothenburg	8113	Unreported
1915	FNB Cozad	4165	(1)
1915	Gothenburg NB	6282	(3)
1915	Pender NB	5308	(2)
1915	FNB Oshkosh	10081	Unreported
1915	Tecumseh NB	4276	(2)
1915	City NB Weeping Water	5281	(4)
1915	FNB Clarks	6939	(2)
1915	Blair NB	8027	Unreported
1916	City NB Omaha	9466	(3)
1916	Neligh NB	5690	(5)
1916	FNB Callaway	9258	(1) Photo #5
1916	FNB Brunswick	10033	(1) Photo #6
1916	FNB Trenton	8218	(1) Photo #7
1916	Custer NB Broken Bow	5995	(7)
1916	Citizens NB Tecumseh	6166	(2)
1916	FNB Saint Edward	5346	(4)
1916	Schuyler NB	3152	(6)
1916	FNB Ansley	7393	Unreported
1916	Citizens NB McCook	9436	(1) Photo #8
1916	NB Wilber	6415	(1) Photo #9
1916	Dawson County NB Lexington	4161	(7)
1917	FNB Lynch	9785	Unreported
1917	German NB Johnson	8383	(1)
1917	FNB Bazile Mills	8469	(2)
1919	FNB Crete	2706	(9)
1919	FNB Allen	8372	Unreported
1919	FNB Lexington	3292	Unreported



as assessments to nearly all banks around the nation. Most importantly, banks with FDIC protection are very closely inspected and regulated, with rigid enforcement imposed.

The various state guaranty funds never applied to National Banks because the Attorney General of the United States prohibited it in a July 1908 ruling.

Does any of the information in this article concern any of the states and territories that were not part of this eight-state deposit guaranty experiment? Maybe, from the standpoint that major economic events are not the only events that created National Bank Note rarity. Only extensive research will bring to light some of these lesser-known regional events that caused National Banks to go out of business, and their circulation to be redeemed.

I realize that it may be difficult to understand some of the concepts in this article, but I hope that with the aid of the many charts and graphs the reader will see the "Big Picture."

Questions or comments about this article may be directed to the author (SASE please) at PO Box 9833 Colorado Springs, CO 80932.

ACKNOWLEDGMENTS

Sam Whitworth for his assistance in locating various original laws and lawsuits in Lincoln, NE libraries. Peter Huntoon for proofreading and advice.

Below: A 1999 photo of Hubbell Bank. Below right: A 1999 photo of the business street of Hubbell, NE. Population of Hubbell in 1990 was 55.

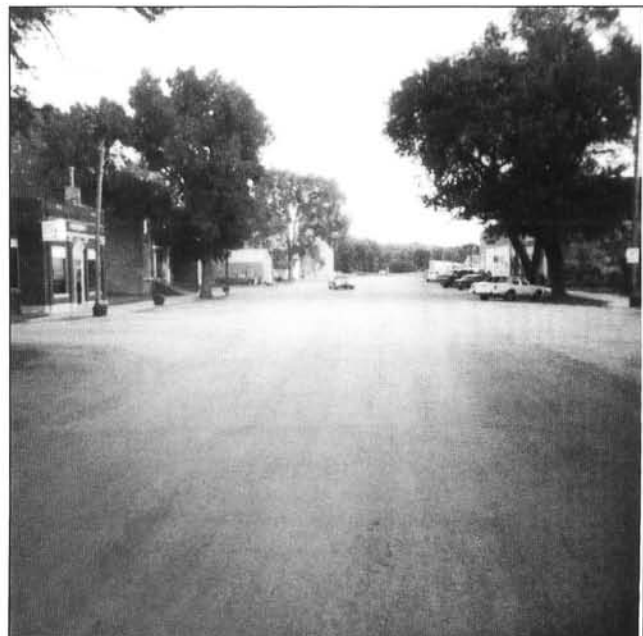
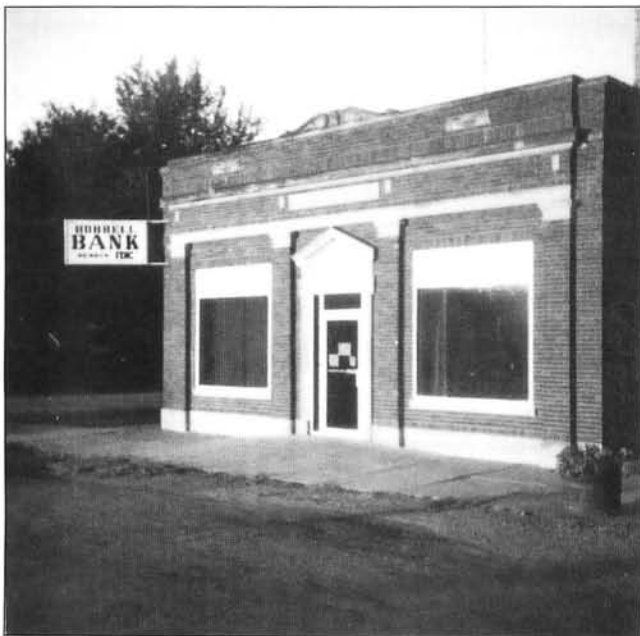




Photo 7



Photo 8



Photo 9

Dave and Monica King for their computer skills on the text, graphics, and illustrating. Leonard Samowitz, Chief of Reference Services, FDIC, for his gracious assistance with publications. All illustrations are from the Gerome and Ruth Walton Collection.

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The two-fold demise of the FNB of Troy, NY Not Really a Scandal

BY TOM MINERLEY

IN 1881, THE FIRST NATIONAL BANK OF TROY, NY SAW AN opportunity to expand its banking opportunities in that city. FNB (#163) faced stiff competition from seven competing National Banks for depositor loyalty. So, the institution literally "moved uptown," from First Street down by the Hudson River to the heart of the city, Fourth Street.

Not a giant move by any means, but this was one relocation which succeeding bank officials would come to regret that it had ever become reality.

Two years later in 1883, the charter for the First National Bank was due to expire on February 23. Since no provisions had been enacted in the then existing National Banking laws for renewing charters, the choice was simple. On the appointed day the FNB simply ceased to be. It closed its doors, and reopened on February 24 as Troy's latest savings institution: the National Bank of Troy (#2873).

Such was the untimely first demise of FNB.

The institution continued as NB of Troy for the next decade. However, by the 1890s, the city had gone from being on the cutting edge of the country's industrial and technological revolution to a position of seeing its fortunes wane.

The city's heavy industry, which included the second Bessemer steel converter in the county, had flowered, wilted and begun to die within the lifetime of many of its 60,000 inhabitants. In one generation Troy had gone from boom (producing the majority of horse and mule shoes which had propelled Union armies during the Rebellion of 1861-65 and the manufacture of armor plate for the federal ironclad *USS Monitor*) to bust. By 1896 the last steel and iron works ceased operations.

New industry, chiefly dependent on the recently expanded cuff and collar trade, could only pick up part of the slack in commerce and employment. Jobs were still plentiful, but changes in private and institutional fortunes would adversely affect the future of the NB of Troy.

We leap ahead to Wednesday, September 9, 1896. From all indications, it was not portentous, but merely a comfortable late summer day. Nothing out of the ordinary worth mentioning.

Then suddenly fate stepped onto the streets of Troy in the guise of a former tea merchant: Mr. Thomas Ganley, then secretary of the municipal civil service examiners.

Out on a promenade -- his purpose now long lost to history -- Mr. Ganley

The building in the foreground once housed the National Bank of Troy.

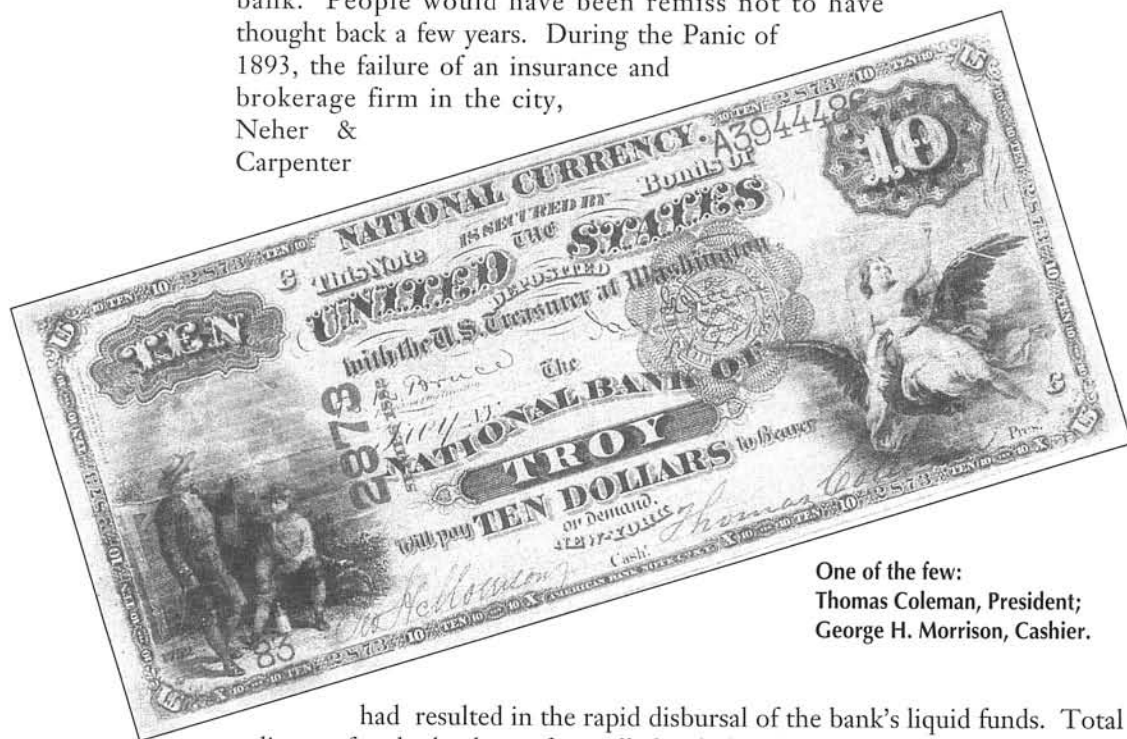


strolled in the vicinity of Fourth and Fulton Streets in the city's downtown. His stroll took him within a few steps of the National Bank's front door. Suddenly, Ganley collapsed on the street of a heart attack and died.

Had this unfortunate incident happened elsewhere in the city, it would have remained a personal tragedy for the late gentleman's family and a loss to the community, but the location of his demise became pivotal to unfolding fortunes of the National Bank of Troy.

Mr. Ganley's calamitous demise proved to be the catalyst for disaster. Immediately upon his collapse, a crowd of inquisitive, interested, and disbelieving citizens gathered around those attempting to render him aid. Many in the crowd had gathered for the noblest of sentiments. However, when the commotion was viewed from a distance, this throng appeared, for all intents and purposes, to be a growing, milling mob gathered in the vicinity of a bank.

This would not have been the first run on this particular bank. People would have been remiss not to have thought back a few years. During the Panic of 1893, the failure of an insurance and brokerage firm in the city, Neher & Carpenter



One of the few:
Thomas Coleman, President;
George H. Morrison, Cashier.

had resulted in the rapid disbursement of the bank's liquid funds. Total disaster for the bank was forestalled only by the timely influx of \$500,000 in bail-out loans by the city's other financial institutions.

Remembering history -- and eyeballing what appeared to be another run in progress -- people quite naturally panicked. The crowd bolted. "The bank is in trouble! Get your money out while you can!"

At first, from their safe, caged-in world within the confines of the National Bank building, its bankers were likely oblivious to what was going on practically at their doorstep. But suddenly, there was a swift increase in withdrawal activity.

Apprehension came soon enough before that terrible day had ended.

As the day wound down, perception of a problem did not. For nine days, the bank was buffeted by increasing demands for additional withdrawals. Nothing its officers or directors could say, no financial statements showing surplus and undivided profits, could make the slightest impression to divert the minds of a city full of people gone mad.

In desperation to raise much needed cash to keep meeting calls, the bank attempted to liquidate some of its perfectly sound financial paper to its sister banks, but could find no takers. This time, there would be no local safety net, no bailout.

The competing financial institutions were also headed by businessmen who were jittery about their futures. One bank in particular, the Union National Bank (#963) had reason to be particularly nervous, since its place of business was less than half a block from the ill-fated National Bank location.

The situation did not improve over time. Negotiations with a major New York City bank proved fruitless. President Daniel Klock became completely frustrated, since he could not come up with any means of gathering additional funds to support his beleaguered bank. Finally, on September 19, the bank really did fail to open its portals for the conduct of the day's banking business.

The fears of the uniformed crown had actually borne fruit.

"In my opinion," Klock said on the second untimely demise of his institution, "the bank is now in better condition than at any time since 1893. The closing was for no other reason except on account of the withdrawal of deposits occasioned by the rumors that the bank had failed, which were circulated at the time a crowd was attracted near the bank by Thomas Ganley dropping dead. Since that time the depositors have been taking out their money and yesterday about forty thousand dollars was withdrawn."

No amount of fiscal argument could forestall the seemingly inevitable. The bank never reopened.

A forced liquidation saw the bank make good on all its obligations -- just like its officers had argued in vain they could do all along. The National Bank of Troy faded from memory, the victim of death by mistaken identity.

Since every dime of the bank's cash reserve was paid out during the last frantic days of its existence, there probably are no great hoards of bank notes left to be handed down to posterity. All that remains of the bank's second passing, known to collectors, are three Second Charter Period Brown Back \$10s.

That's not much to show for the lofty dreams and ambitions of its founders, is it? ♦



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The PRESIDENT'S Column

By FRANK CLARK



THIS IS OUR SPECIAL ISSUE OF *PAPER Money* on National Bank Notes. I have really been looking forward to it, and I know I will devour it!

National Bank Notes are one of, if not the most popular areas of our wonderful hobby. Our authors for this issue are very knowledgeable and certainly can teach the experienced or the neophyte collector something.

National Bank Notes are an area of the hobby in which one can collect any way he/she wants, only restricted by one's imagination. This is what makes Nationals so fascinating. It certainly is "home town" collecting, and brings numismatic history to life. Also, outside of a few banks, most banks have very few notes that are extant.

This would be a good time to begin reporting small size National Bank Notes to our 1929 Nationals Project Coordinator, David Hollander, whose address is listed on the second page of this journal. Dave's current report is printed on page 63.

Now please pull up a chair and enjoy this special issue that our Editor, Fred Reed, has compiled for us to enjoy. I know I will! ❖

Frank

SPMC Annual Awards

SPMC Annual Awards will be presented in June at the general membership meeting held at the Memphis International Paper Money Show. A complete listing of Society awards was published in the Jan/Feb 2001 issue of *Paper Money*. Honorees are selected by the SPMC Awards Committee. These awards include:

1. **Nathan Gold Memorial Award.** Presented to a person who has made a concrete contribution toward the advancement of paper money collecting.
2. **Award of Merit.** For persons who, during the previous year, rendered significant contributions to the Society which bring credit to the organization.
3. **Literary Awards.** 1st, 2nd and 3rd place cash prizes awarded to SPMC members for articles published in *Paper Money* during the previous calendar year.
4. The **Dr. Glenn Jackson Memorial Award** is open to any author in any numismatic publication for an outstanding article about bank note essays, proofs, specimens and the engravers who created them.
5. The **Julian Blanchard Memorial Exhibit Award** honors the outstanding exhibit of bank note essays, proofs and specimens at Memphis.
6. The **SPMC Best of Show Award** is given for an outstanding exhibit in Memphis on any paper money-related subject. ❖

C. John Ferreri Steps Down from Board

Recently C. John Ferreri announced that he was not seeking reelection to the SPMC Board (see page 110 for the election story). Mr. Ferreri (#2570) has a long term of service to the Society spanning a quarter century, including serving as our Treasurer (1975-79), our Nominating Chairman (1986-88), our Publicity Chairman (1983-86), and our Awards Chairman (1993). He is stepping down now after 23 consecutive years on the SPMC Board.

John's letter of resignation to current Nominating Chairman Jimmie Ranes and other officers of the Society reads in part:

"For the first time in 25 or so years I will not pursue the position of governor. I have served the Society since 1975 when George Wait asked me to step in as treasurer for the retiring M.O. Warns. I served in that capacity for four years, including the first two when I wasn't even a board member. Then followed a long line of three-year terms.

"These years of service to the board have been exciting to me, and I hope of value to the Society. Perhaps this many years is even too many for one person to monopolize. But the experience of serving with so many wonderful people during this time will be something I shall never forget.

"In any case, I feel that the current officers, board members, and appointees are the most professional collection of leaders the Society has had at any one time since I have known it.

"I wish you all the best, (signed) *John Ferreri*"

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By George Tremmel

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Varieties of Small-Size National Bank Notes of **Republic National Bank and Trust Company** *Dallas Texas*

By Frank Clark

I'VE BEEN ACTIVELY COLLECTING NATIONAL BANK Notes from North Texas for many years. Since I live just north of Dallas, I've observed quite a few Series 1929 notes issued by Republic National Bank and Trust Company of Dallas (Charter #12186).

After a while, I noticed that there were several different layouts of the logo overprint, which contains the title and location of the bank. I've developed my own scheme for identifying these varieties that I'd like to share with *Paper Money* readers. I'll also provide a brief history of the bank itself, but first I think it's important to briefly review the printing and numbering process used on 1929 Nationals.

A Brief Review of Series 1929 NBN

Series 1929 National Bank Notes are divided into two categories. Type I notes have the bank's charter number printed twice on the face of the note in black ink. Type II notes have this overprint plus the charter number of the bank printed twice more in brown ink, placed on both sides of the central portrait. Type I notes were printed from 1929-33; Type II notes were printed from 1933 through the end of the note-issuing period in July, 1935.

The reason for the charter overprint was to aid the government's redemption agency in identifying notes turned in for redemption. Remember that these notes were NOT an obligation of the U.S. Treasury; rather, they were PROMISSORY NOTES of the individual banks. A complicated process required the Treasury to keep a running total of each bank's circulation, since this circulation was backed by bonds the banks had purchased and deposited with the Treasury.

The Treasury (for a fee) kept individual ledger accounts of the circulation of each bank. So, when National Bank Notes reached the Treasury's redemption agency in Washington, D.C., it was necessary for the clerks to identify and record (for each individual bank) the notes that came in and were destroyed.

Many notes were damaged in various ways, resulting in difficulties determining the charter number of the issuing bank. It was not unusual for pieces of notes to be turned in for redemption. Depending upon the amount of the note that was left, the Treasury would compensate the owner with an appropriate sum.

In the case of National Bank Notes, it was necessary for the clerks to identify WHICH bank had issued the note. It was determined that two charter numbers on Series 1929 weren't always sufficient, so the number was printed two additional times on the notes, resulting in distinct type varieties for collectors to seek.

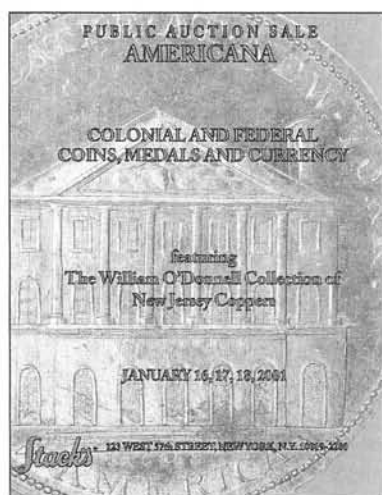
Series 1929 notes were printed in sheets of 12 notes, and then cut vertically into sheets of six notes. The serial numbers were then printed on the notes. Remember that by this time the Treasury Number, which had appeared on large-size Nationals until 1925, was no longer printed on the notes. The numbers on Series 1929 small size Nationals are the BANK serial numbers.

Republic Bank Building, Dallas, TX.
 The bank was one of the largest in the
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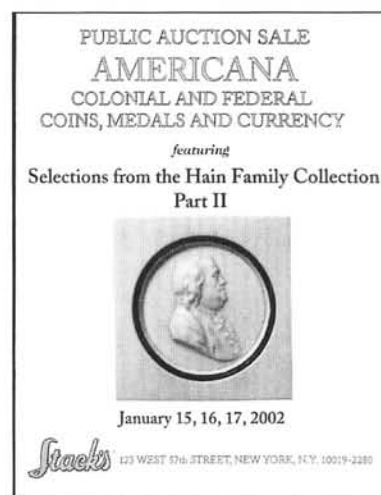
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Each note on a sheet of Type I notes bears the same serial number. However, each note on the sheet has a different prefix letter, with the top note on the sheet receiving the letter "A," the second "B," and so on to the bottom note on a sheet, which has the prefix letter "F." The first note for a bank in any denomination would be A000001A, with the suffix letter always remaining an "A."

The astute reader may have noticed that this numbering system placed a limit on the serial number that could appear on a sheet of notes: 999999! The Treasury would be forced to create a "special" serial number scheme if any bank issued more than 999,999 sheets of notes of a particular denomination.

That happened!

The sole exception to this numbering system is found on certain \$5 notes issued by the Chase National Bank in New York City. This bank issued more than 999,999 sheets of \$5 Type I notes. Beginning with the one-millionth sheet, their notes were numbered A000001B through F000001B.

However, this numbering scheme was different from that used for all other small-size U.S. currency, where the notes were numbered consecutively. To bring National Bank Notes into line with the other classes of small size currency, the system used on Type I notes was dropped and another substituted in its place. This is the second distinction between Type I and Type II Series 1929 National Bank Notes.

Type II notes were printed and cut in the same manner as Type I notes, but each individual note was numbered consecutively with the prefix remaining the same. So the first sheet of notes of a particular denomination would be numbered A000001, A000002 and so on. Notice that the suffix letter used on Type I notes was dropped.

Again there was one exception to the A prefix appearing on Type II notes. The Bank of America National Trust and Savings Association in San Francisco (Charter #13044) issued more than 999,999 sheets of \$5 Type II notes. Therefore the Treasury substituted a B prefix on the one-millionth sheet of Type II \$5 notes issued by that bank.

As one might expect, the "B" notes of the Chase National Bank and the Bank of America are highly prized by collectors!

Series 1929 NBN issues by Republic NB and Trust Company, Dallas, TX

I've observed five different varieties in the \$10 notes issued by this bank. They consist of combinations of two and three line bank title layouts with narrow and wide fonts, and two different sets of officers. There are also large and small size engraved signatures within these varieties.

The varieties of \$10 notes on this bank that I have identified follow.



(1) Type I two line bank title format -- Large Eldridge/Florence signatures

EARLY AMERICAN NUMISMATICS

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(2) Type I three line bank title format -- Small Eldridge/Florence signatures



(3) Type I three line bank title format -- Nicholson/Florence signatures

Five \$10 National Bank Notes issued by the Republic National Bank and Trust Company of Dallas, TX illustrate the two- and three-line title layout, the signature combinations, and the different sizes of the engraved signatures. Notice that the spacing of the letters in the bank's title is wider on the last variety.



(4) Type II three-line bank title format -- Nicholson/Florence signatures

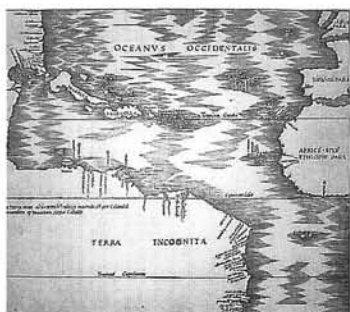


(5) Type II three-line bank title format (different font) -- Nicholson/Florence signatures

When in Jefferson, visit the TEXAS HISTORY MUSEUM

The Texas History Museum in Jefferson is dedicated to the preservation and interpretation of Texas' rich heritage. It is located in the 1865 Haywood House at the corner of Dallas and Market streets. In the museum you'll walk through a timeline of discovery and experience for yourself the accumulation of knowledge of New World Texas beginning only twenty-one years after Columbus' voyage of discovery.

You'll see the same maps showing the New World that 16th century Europeans marveled at when the explorers returned back across the "Ocean Sea". You too can be amazed at the stories, the exciting tales of a New World filled with strange exotic plants, animals, and people, and an empire for the taking. Through the eyes of explorers, mapmakers and settlers you too can witness the unfolding of knowledge about the unspoiled, raw and immensely rich land that would become Texas.



The extremely rare Waldseemüller "Terre Nova" map of 1513 is the crown jewel of a collection of over 400 maps and atlases. This map is believed to be the first map showing the land that would become Texas.

Cartographers of the 1500s, 1600s and 1700s knew they were engaged in expanding Europeans' knowledge and understanding of the New World. Many of the historically significant maps in the collection are works of art in their own right, complete with representations of popular motifs, artistic devices and myths of the day. Some are more fanciful, artistic and even



Americae Sive Novi Orbis Nova Descriptio
Abraham Ortelius, Antwerp, 1570



more "creative" than they are accurate. But all contribute to the the story of Texas exploration, settlement and development.

If maps defined the land area that became Texas, money, bank- notes, bills of exchange and stock certificates tell the story of Texas' economic political development. Most people don't know that some early Texas currency was paper money printed in denominations of 25, 37 1/2, and 50 cents. The museum even has a 6 1/4 cent note printed and issued to pay Mexican troops stationed at the frontier post of Nacogdoches in the 1820s.

During the days of the Republic of Texas, President Sam Houston actually signed Texas exchequer (treasury) notes by hand. And, until the Bank of Reform Act of 1933 under President Franklin Roosevelt's New Deal, national banks all over the U.S. were allowed to print their own banknotes. The Texas History Museum houses the most complete collection of Texas currency, banknotes and land scrip in the United States. Most Texas cities and counties are represented in the exhibit.

If historical research is your interest, visit the Texana research library housed in the museum. It features hundreds of first edition books printed about Texas and Texans including the last book David Crockett published before he made his trip to the Alamo in San Antonio. There is also an early translation of Alvar Nunez de Cabeza de Vaca's narrative of his harrowing epic journey across Texas in the Southwest between 1528 and 1536 after being shipwrecked on the Texas coast. There are



Map of Texas containing the latest Grants & Discoveries E.F. Lee, Cincinnati, 1836



Mappa Geographica Regionem Mexicanam et Floride, Tobias Conradus Lotter, Augsburg 1740

many other titles including works by Texas literary giants J. Frank Dobie, Walter Prescott Webb and author/artist Tom Lea.

The Texas History Museum, a publicly funded 501(c)(3) non-profit organization, was created by B.B. Barr Foundation of Dallas. Its purpose is to preserve and exhibit Texas' rich cultural and historical past. To become a supporting member of the museum, send your tax-deductible (to the extent allowed by law) donation to:

The Texas History Museum
P.O. Box 687
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For more information about the museum, its activities and special exhibits schedule, call 903-665-1101 or visit

www.texashistorymuseum.com

The museum's E-mail address is:
texashistorymuseum@jeffersontx.com

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These varieties are probably similar for the \$5 and \$20 denominations, even though I have not personally observed all of them.

This bank issued large numbers of \$5, \$10 and \$20 notes. Very few \$50 and \$100 notes were issued by Republic NB&T, and they are all Type II notes. All \$50 and \$100 notes on this bank that have been observed are of the last variety with the wider font.

A Brief History of Republic NB&T of Dallas, Texas

The predecessor bank which became Republic National Bank and Trust Company was known as Guaranty Bank and Trust Company. Guaranty opened for business on Main Street in downtown Dallas on February 14, 1920, in quarters formerly occupied by the First State Bank.

There were more than 20 small banks operating in downtown Dallas at that time, but Guaranty Bank and Trust Company's business plan was to provide convenient hours for its customers. It was open from 9 a.m. to 8 p.m. during the week, and from 9 a.m. to 10 p.m. on Saturday! For a while, it was referred to as "The Day and Night Bank."

Guaranty was quite successful from the start. Even though its capitalization was only \$100,000 by the end of the FIRST business day the bank boasted 659 accounts and deposits (not including those of the officers and directors) or more than \$800,000!

The bank's officers and directors were confident that their institution could grow beyond serving a limited market in Dallas, and were considering a conversion to a National Bank.

A Texas state law helped them make their decision as early as 1922. Texas' State Bank Guaranty Fund Law required all of the state-chartered banks to contribute to a fund, which would be used to cover losses incurred, by other banks in the state system. Since the fee paid by each bank was based upon its deposits, the Guaranty Bank and Trust fee would have been quite large because their deposits had grown during the intervening two years to between \$10-\$12 million. So the decision was made to seek a charter as a National Bank.

The institution was chartered in April 1922 as the Republic National Bank of Dallas with a capital of \$1 million. The Comptroller of the Currency assigned Charter #12186 to the bank. When trust powers were granted to National Banks, the bank changed its name to the Republic National Bank and Trust Company of Dallas. This change took place on July 18, 1928. Several months later, Republic

assumed North Texas National Bank of Dallas by consolidation on December 28, 1928.

Rupert Eldridge was cashier of the bank from 1922 to 1930, when he was promoted to vice president. R.F. Nicholson replaced Eldridge and served as cashier through the end of the note-issuing period in 1935.

Fred F. Florence was president of the bank when the Series 1929 notes were issued. His signature appears on all of the bank's small size Nationals. He was born in Lithuania. His family moved to Texas when he was very young. Florence's first job was as a clerk (and every other odd-job in the bank) at the First National Bank of Rusk in east Texas.

STATEMENT OF CONDITION REPUBLIC NATIONAL BANK & TRUST CO.

DALLAS, TEXAS

March 4th, 1935

RESOURCES

Loans and Discounts		\$19,238,241.24
Bills of Exchange and Bankers Acceptances		2,057,218.75
Acceptances—Customers' Account		850,000.00
Banking House		1,975,000.00
Other Real Estate		599,868.03
Furniture and Fixtures		198,000.00
Other Assets		31,317.72
Stock in Federal Reserve Bank		210,000.00
U. S. Bonds to Secure Circulation		3,500,000.00
U. S. Government Securities		19,678,035.78
State, Municipal and Other Securities		4,043,809.45
Cash in Vault and with Banks		21,949,400.74
Total		\$74,330,891.71

LIABILITIES

Capital—Common	\$ 4,000,000.00	
Capital—Preferred	2,000,000.00	6,000,000.00
Surplus		1,000,000.00
Undivided Profits		199,295.00
Reserved for Taxes, Contingencies, etc.		465,896.26
Acceptances—Customers' Account		850,000.00
Circulation		3,500,000.00
DEPOSITS—		
Individual	\$36,801,342.70	
Banks	17,266,562.75	
U. S. Government	8,247,795.00	62,315,700.45
Total		\$74,330,891.71

He later served as cashier of the First State Bank of Ratcliff. He then took a position as vice president of the Alto State Bank in Alto, later becoming president of that bank. W.O. Connor, the first president of the Guaranty State Bank and Trust Company, recruited Florence to move to Dallas and become vice president of that bank.

Florence built the Republic National Bank and Trust Company into one of the largest banks in the United States. He also served as president of the Texas Bankers Association in 1936, and in 1955 as president of the American Bankers Association.

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ANA, NLG Honor SPMC & Paper Money

ONE OF THE REAL DELIGHTS OF EDITING this publication is working with the dedicated and talented membership to present their stories in educational and entertaining ways in every issue.

Each day I go to the mail box in anticipation to see what the post will bring. Often I am not disappointed as a wonderfully researched and crafted article falls out of an envelope onto my desk.

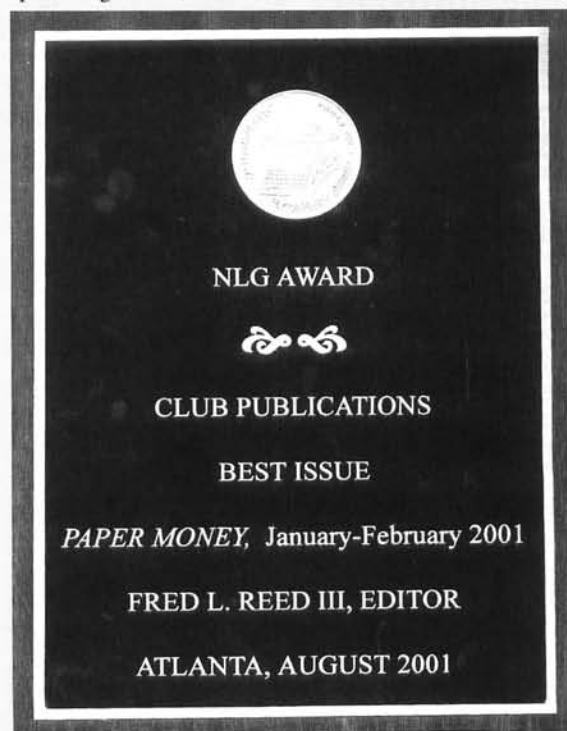
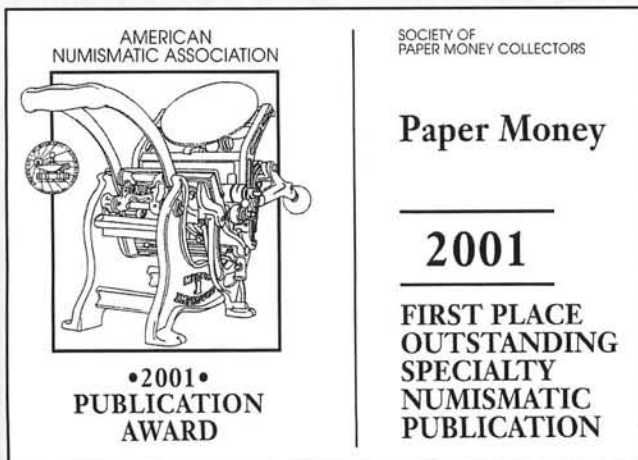
It is exciting for a publication Editor to see his colleague's work recognized by outside critics. This year your articles have been adjudged the VERY BEST this hobby has to offer. Because of your work, *Paper Money* has won BOTH the American Numismatic Association and the Numismatic Literary Guild awards as THE outstanding club publication.

Although *Paper Money* has won both awards several times in the past (see *Paper Money*, J/F 2001 for details), this is the first time our publication has won both laurels in a single year. This is a tribute to SPMC's membership, and their talents in sharing their hobby with one

another through the pages of our Society magazine.

The ANA award judges all issues of a club's periodical produced in the previous year. Our issues for 2000 were outstanding, and a real tip of the cap goes to the dozens of authors who contributed the articles in those award-winning issues. The NLG plaque recognizes a single outstanding issue, in this case our 40th anniversary issue last year. Again, hats off to the members who filled that issue to the solid gold brim.

I can understand the excitement of contest judges viewing our journal. So stay tuned; we've exciting plans for upcoming issues, too! -- *Fred Reed, Editor* ❖



I Found My Thrill on a Two Barre* Bill

By Kim Fisher

LIGHTNING STRIKES MAYBE ONCE, MAYBE TWICE" sings Stevie Nicks in an old Fleetwood Mac song. She's referring to love, but it holds true in our hobby also. Several years ago lightning struck when I came across a Lazy Deuce from the Quinsigamond National Bank of Worcester, Mass., which I shamelessly paraded across these pages (cf. "My Lazy Deuce Coup," *Paper Money*, Nov/Dec 1999, pg. 168).

Then out of the blue, I got zapped again when I acquired another Worcester County Lazy Deuce -- this time from the First National Bank of Barre, Mass. I don't know what the odds are against a guy from the Midwest finding two unknown Lazy Deuces from the same county in Massachusetts, but my guess is I'd have a better chance of getting a date with Stevie.

It is a G/VG note on Charter #96, which according to the Kelly reference has just three notes known on this "large-size only" bank under that charter number. It is also the only two digit charter number deuce from Massachusetts in the census. When I showed it to Don Kelly at the Chicago Paper Money Expo he was immediately struck by the low federal serial number (11403).

A call to the Barre City Hall got me in contact with Al Clark, the resident historian, who sent me a wonderful letter and a history of the bank and town in exchange for a copy of the note and my boundless gratitude.

I humbly turn this article over to Mr. Clark who is far more qualified than myself to tell us about his home town:

FNB of Barre, Massachusetts

"In response to the recently enacted National Bank system, interested parties in Barre, Massachusetts, met in the vestry of the Orthodox Church on April 1, 1863. It was well attended, and the group moved forward with plans to establish a bank. The committee to proceed was comprised of Charles Brimblecom, a local lawyer and state legislator who was a leader in many community endeavors, Edwin Woods of Harding P. Woods & Sons, a thriving general store on the west side of the Common, and John W. Rice, owner of a prosperous boot and shoe manufactory.

"By May fifteenth all the capital stock had been subscribed. On July 3, 1863 Edward Denny, owner of a woolen mill in Dennyville (now called South Barre) was elected first president of the new national bank of Barre (His signature appears on the note--KF). Edwin Woods was named treasurer (cashier) and served in that capacity until his death in January 1879. To serve this office he sold his partnership in the family 'gold mine,' the store, to his brother-in-law, Oramel Clark. (Edwin Woods' signature also appears on the note--KF.)

"On February 9, 1864, at the first annual meeting the following were elected directors: Edward Denny, Harding P. Woods, the 'old man' himself; George Buttrick, palm leaf manufacturer; Elam Shattuck, real estate, speculator in cotton; Charles Brimblecom, lawyer; Hiram Wadsworth, general merchandise; Appleton Clark, Hubbardston resident; Adolphus Bartholomew, feed and grain mill in Hardwick; Nathaniel Johnson, palm leaf manufacturer from Dana.

* Rhymes with "Mary." My apologies to Fats Domino.



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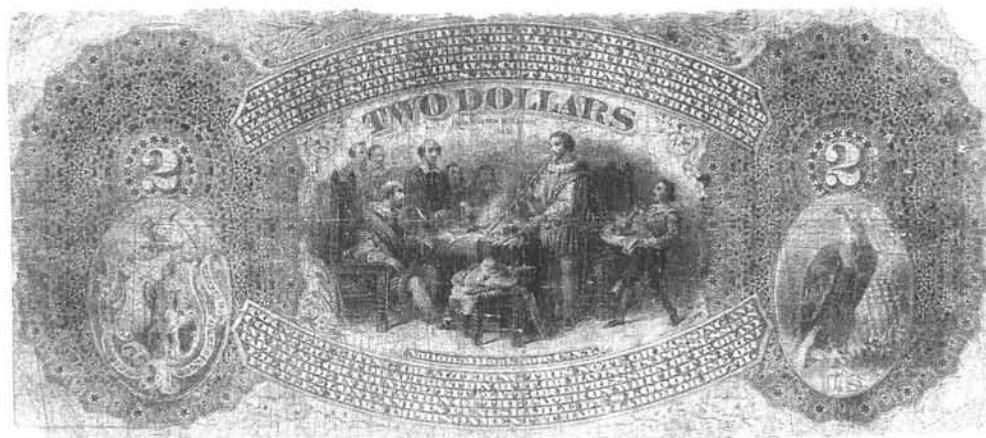
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It may only be G/VG but as the man says: "Where will you find another."

"Under conservative management, the bank suffered few losses and an early rate of 4% compared well with other institutions.

"The Woods family during this time was undoubtedly the most influential in the community. One other son of Harding P. Woods was Samuel F. Woods, Colonel of the 34th Massachusetts Regiment of Infantry, who was wounded in the Civil War. When the returning veterans eventually got around to forming a G.A.R. group they named it the Samuel F. Woods Post. Edward Denny's business failed and George Buttrick succeeded him as President of the bank with Hiram Wadsworth following until his death.

"On the northeast side of the Common, in 1862 a large commercial block converted from the second meetinghouse in town burned down. When a new structure, the Smith Block, took its place the Barre National Bank found its first home and remained there for many years. When the Barre Savings Bank built a new 'home' opposite South Park on the west side, eventually the two banks shared the building with two doors at one entrance.

"In September 1929 the National Bank merged with the Worcester County National Bank. In 1956 it moved into a new rental on the north side of the current Historical Society. Some years ago it too was absorbed by Shawmut and then moved to Holden. A few years later it became part of Fleet and now is a Sovereign Bank."

Barre, Massachusetts

The history of the town is interesting, but would probably be out of place in a magazine devoted to paper money, so I'll just mention two short items. The town was named after the same gentleman whose name graces Wilkes-Barre, Pennsylvania (there was a plan to call the town Wilkes, but rumors that Mr. Wilkes was a philanderer swung the decision to Barre).

A prominent court case also involved the town. "Shortly after the constitution for the Commonwealth of Massachusetts was written and approved, a young slave named Qualk Walker challenged his master in the courts and after a few suits and counter suits over a couple of years, a decision by the State Supreme Court declared that the phrase 'all men are free' applied to black men as well as white men. This was the first manumission of slaves by a court decision in the nation in 1783. Thus, Qualk Walker figures large in our history," according to a local reference.

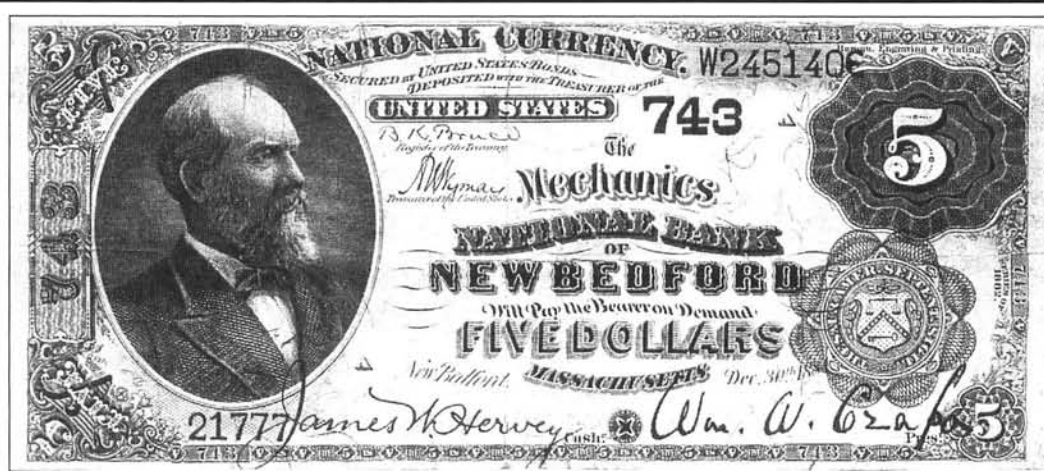
So ends the tale of the First National Bank of Barre and the startling \$2 bill that has survived 138 years and will, if I have anything to say about it, go on surviving a long, long time.

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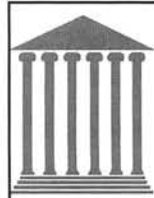
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Series 1882 \$5 on the Mechanics National Bank of New Bedford, Mass., signed by William W. Crapo, President, and James W. Hervey, Cashier.



BANK Happenings

Submitted by BOB COCHRAN

William Wallace Crapo

President, Mechanics National Bank, New Bedford, Mass.

"WILLIAM WALLACE CRAPO WAS BORN IN Dartmouth, Mass., May 16, 1830; when he was very young he moved with his family to New Bedford. Crapo's father Henry moved to Flint, Michigan, to oversee his investments in timber. He became very successful, eventually serving two terms as Governor of Michigan.

"William W. Crapo graduated from Yale College in 1852, and was admitted to the Massachusetts bar in February, 1855. He supported John C. Fremont during the presidential

Wm. W. Crapo

campaign of 1856, and remained active in politics. Crapo was appointed to fill a vacancy in the forty-fourth session of the U.S. House of Representatives, and he served there three successive terms. He was an unsuccessful candidate for Governor of Massachusetts in 1889.

"He was a director of the New Bedford and Taunton Railroad, the Eel River Railroad in Indiana, and many knitting mills. He inherited his father's business interests in Michigan, and served as president of the Flint and Pere Marquette Railroad."

Mechanics National Bank of New Bedford (Charter 743) was organized on January 23, 1865. It was placed into liquidation on February 24, 1919. This bank issued Original and 1875 Series First Charter notes, Second Charter Brown Back notes, and Third Charter Red Seal, Date Back and Plain Back notes.

RESOURCE

Davis, W.T. (ed.). *The New England States*. Boston: D.H. Hurd & Co. (ca. 1900). ♦



Meet the Candidates for SPMC Board of Governors

FOUR SPMC GOVERNORS' TERMS EXPIRE IN 2002: Frank Clark, C. John Ferreri, Gene Hessler, and Arri Jacob. All except Mr. Ferreri (see related story on page 96) have chosen to run for re-election. Past President and former Board Member Bob Cochran has also filed for election.

Since only four candidates have qualified for the four vacant seats no general election will be held. The Vice President will have the Secretary cast a single vote in favor of each of the qualified candidates at the SPMC Board Meeting at Memphis in June to fill the vacancies. To be elected are Frank Clark, Bob Cochran, Gene Hessler and Arri "AJ" Jacob. These board members and those currently serving head committees, vote funds, and chart the course of your Society. They also elect Society officers.

The candidates have submitted biographies as follows:

Bob Cochran joined SPMC in 1979. He was elected Secretary of the Society in 1986, a position he held until 1997. Bob then served one term as President, 1997-1999. Another SPMC "position" he's held since 1986 is "caretaker" of the extra issues of *Paper Money* published every other month. This "position" also entails mailing out the back issues of *Paper Money* to new members. "So all of you who have joined SPMC since the fall of 1986 probably received a package of *Paper Money* issues from me," Bob notes. "Lotsa trips to the post office, but I enjoy it," he added.



Bob Cochran

Beginning in the early 1980s as a YN, Arri "AJ" Jacob (no photograph available) fell in love with paper money. In 1985 a lady who lived across the street gave him a 1953A \$5 Silver Certificate as a birthday present. In 1987 he started to attend Covina Coin Club in Covina, CA where he met and became good friends with Charles Colver. Colver would give Jacob rides to the Long Beach Expo, where he worked on this small size collection for many years. In 1990 at the Krakover sale, Jacob wanted just one National from his hometown of Long Beach, CA. Colver bid for him and got a note, which satisfied Jacob until the National Bank Note Bug bit him! Jacob now has the finest Long Beach, CA National collection ever assembled. He also collects bank letterheads, post cards, photos and signs from National Banks.

Jacob joined the Board when appointed by SPMC's past President Bob Cochran. "At the age of 30, I am one of the youngest members of the Board of Governors ever," Jacob claimed. He is also the only current board member in the western section of the United States, he pointed out.

Frank Clark has been a member of SPMC since 1980, and



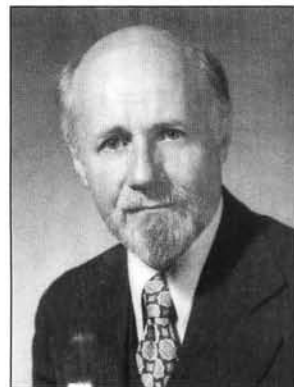
Frank Clark

Clark specializes in Texas Nationals and small size U.S. notes. He has won several awards from the Texas Numismatic Association, the Paper Money Collectors of Michigan, and the "Jasper Payne Paper Money Award" presented by the Tennessee State Numismatic Society. "All in all, I believe one gets out of this hobby what one puts into it," he said. "This makes collecting paper money the best of all hobbies. I enjoy sharing my hobby with others, either by exhibiting or by the written or spoken word. I also enjoy serving the SPMC in a variety of ways. I look forward to serving another term."

Gene Hessler, Editor of *Paper Money* for 14 years and Honorary Life Member of the SPMC, is the author of four books, and is completing work on a major biographical listing of world security engravers and designers; anticipated publication date is 2003. In addition to his many articles for *Paper Money*, he also contributes columns to *Coin World* and *The Numismatist*.

Gene served as curator for The Chase Manhattan Bank Money Museum and the St. Louis Mercantile Bank Money Museum. He has acted as consultant to publications and museums in the U.S. and Europe. Gene's collecting interests lean toward the history and creators of the art on security items.

Gene never passes up an opportunity to let people know about the wonderful world of collecting paper money. He visits a school in Cincinnati on a regular schedule, where he introduces children to the history of paper money and the joys of collecting it. As a governor Gene would like to continue to be an advocate for the collector, and do what is best for all members of the SPMC.



Gene Hessler

Society President since 1999. He has also served on the Board and as Vice President. A frequent contributor to *Paper Money*, Frank has written several articles for the syndigraphic press as well as for other numismatic periodicals. In his position as SPMC Membership Director since 1995, Frank has been responsible for recruiting numerous new members to the Society. Clark has attended every International Paper Money Show since 1984, he notes.

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Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis.

COPIES WANTED of following ANA Literary Award Papers: 1970 (1st) "Silver Certificates -- A Minor Variety, the Change-Over Pair" by Roland Carrothers.; 1972 (3rd) "Series 1923 One Dollar Bills" by Frank Nowak. James Trent, P.O. Box 136, California, MD 20619. (218)

HUNTSVILLE, ALABAMA PAPER WANTED: Nationals, obsoletes, merchant scrip, checks, postcards, etc. Bob Cochran, Box 1085, Florissant, MO 63031. Life Member SPMC. (218)

PAPER MONEY BACK ISSUES WANTED: #124 (July/Aug 1986) through #150 (Nov/Dec 1990). Bob Cochran, Box 1085, Florissant, MO 63031. Life Member SPMC. (218)

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Abstract

National Bank Note collectors should be grateful for the changes which were made to the National Banking Act in 1900. If located in a town with less than 3,000 residents, a national bank could now be organized with capital of just \$25,000, half the amount previously required. And although the national charter was now much more financially competitive with the state charter, it continued to offer more prestige. National banks were regulated by the laws of the United States and were even permitted to issue their own money! This change ushered in the era of "home town" banking. Consequently collectors have bank notes from a wide variety of very small home towns available for their collections.

THE ✂ FIRST ✂ NATIONAL ✂ BANK

MANCHESTER, MO.

The First National Bank of Manchester, Missouri, is my "home town bank" being less than five miles from my home. The short history of the bank illustrates that some of these smaller institutions presented a new set of problems for National bank examiners who may have wished that the reduction of capital had never been legislated. After all, a financial hurdle was sometimes a good thing in order to weed out the dishonest, incompetent and clueless, or the uninitiated.

MANCHESTER IS ABOUT 25 MILES WEST, SOUTHWEST of downtown St. Louis and is in one of the most vibrant, growing and prosperous areas of St. Louis County. There are several local legends regarding the naming of the town, but the most probable is that the village was given its name by David Manchester, a surveyor, farmer and former resident of Manchester, England who surveyed much of the area immediately after the Louisiana Purchase. The first Europeans began to enter and settle the area in the late 1790s, and were attracted both by the opportunities to trade with the local Native Americans and by a natural spring which produced large amounts of fresh water.

Astride the St. Louis to Union, Missouri stage coach line, the community quickly became a stopping point for travelers heading west. At first the road between St. Louis and Manchester was at first little more than a trace. However, the urgent need for an overland route between St. Louis and Missouri's capital of Jefferson City was generally recognized, so Manchester Road was incorporated into one of the state sponsored roads by legislation in 1839. With state funds, the road was graded and rocked, and subsequently macadamized.

Although the much improved road increased the number of travelers passing through the town, growth was very slow. It was not until the second half of the nineteenth century that a relatively large number of German immigrants, attracted by the local spring and very good farmland, began to settle in the area. By 1900 Manchester had become a prosperous farm community of about 500 residents.

Background of the Bank

The key personality in the formation of the bank was John Straszer, "recognized as a competent and reliable businessman; a safe man to rely upon for advice in all matters pertaining to finances, and one who unites the qualities of good citizenship with those of a true gentleman." Straszer was born in 1844. His family emigrated from Switzerland four years later, settling in Manchester in 1852. John was educated in the public schools, and went to work in his older

My Home Town Bank

By
David Grant

brother George's tin shop. Since Missouri was a border state during the Civil War, there was considerable unrest in the countryside, so the family moved to the comparative safety of St. Louis in 1861.

While there John entered the employ of the Railway Supply Company, but returned to Manchester in 1871 to set up his own tin shop. He retired from active management of the business in 1892, and turned the shop over to his sons. During the next two years, John Straszer helped his mother-in-law, Mary Migneron Monestes, to track down her wayward husband. Nearly 40 years before in 1853, David Monestes had left Mary and her children in St. Louis to find his fortune in Oregon. Communication between the couple became increasingly infrequent as the promised timing of David's return became similarly distant.

In fact, David had done quite well in Oregon, and in the late 1860s he seems to have been persuaded by a relative to send the desperate Mary enough money to build a residence in Manchester so that she could remain near her relatives. Straszer married Mary's daughter, Amelia Monestes, in 1872. Two years later he accompanied his mother-in-law to Oregon where Mary found her husband. Little productive came of the visit, although David offered her a small amount of money for a divorce which she refused.

Straszer and Mary visited Oregon again in 1892 when they discovered that David had remarried. Mary stayed on in Oregon long enough to establish residency, and to file for divorce and a division of David's considerable property. Some of this money passed to Straszer, who with plenty of time and money on his hands busied himself with various enterprises including, according to local legend, the organization of the first bank in Manchester.

In 1903 there were no banks near Manchester and several city fathers, including John Straszer, organized the state chartered Citizens Bank of Manchester with a capitalization of \$10,000. Straszer was named president and August Meisch, the town's physician and a prominent community promoter, was named vice president. Edouard Jameson Archinard, a recent transplant from Texas with some banking experience, was made cashier.

The new state bank was capitalized at just \$10,000, and after a year's operation had gathered deposits of \$35,000 and loans of \$25,000 from the "thrifty Germans" who made up much of its clientele. The early

Figure 1. The application to organize the First National Bank of Manchester, MO. Note that originally the name was proposed to be The First National Bank of St. Louis County, but this was changed at the urging of the Comptroller's office. Also note that three of the applicants (Straszer, Meisch and Archinard) had been associated with the Citizens Bank.

TREASURY DEPARTMENT.
Office of COMPTROLLER OF THE CURRENCY.
Form 1905—Organization.—Ed. May 23 04 2,000.

APPLICATION TO ORGANIZE A NATIONAL BANK.

The name of the place should form a part of the title, thus "The First National Bank of A—," but the name of the State should not be included.
Consideration will not be given to an application for a title including the word "First," if a National Bank exists or has existed at the given locality; nor to an application for a title identical with that of a National Bank heretofore in existence, nor to one materially similar to that of a National, State, or other bank existing in the United States.

ANSWERED
FEB 14 1905
FEB 21 1905
JAN 21 1905

To the Comptroller of the Currency,
Sir:

Notice is hereby given that we, the undersigned, **Deq. Div.** natural persons, and of lawful age, intend, with others, to organize a National Banking Association, under the title of "The First National Bank of Missouri County," to be located at Manchester, Missouri County, of St. Louis, State of Missouri, with capital of \$25,000, to succeed the Citizens bank of Manchester, Mo. Population, 500.

We request that the title be reserved for a period of sixty days and the necessary organization papers and instructions sent to Citizens Bank at Manchester, Mo.

[This application must be signed by at least five prospective shareholders, and indorsed as indicated.]

SIGNATURES OF APPLICANTS.	RESIDENCE.	BUSINESS.	FINANCIAL STRENGTH, IN FIGURES.
<u>John Straszer</u>	<u>Manchester Mo.</u>	<u>Capitalist</u>	<u>\$75,000</u>
<u>John H. Dietrich</u>	<u>Manchester Mo.</u>	<u>Merchant</u>	<u>10,000</u>
<u>August Meisch</u>	<u>Manchester Mo.</u>	<u>Physician</u>	<u>20,000</u>
<u>Ed. J. Archinard</u>	<u>Manchester Mo.</u>	<u>Banking</u>	<u>15,000</u>
<u>Chas. H. Schroeder</u>	<u>Manchester Mo.</u>	<u>Wagon Mfg.</u>	<u>5,000</u>

The signers of this application are known to me to be reputable citizens, and the foregoing information in reference to their business and financial standing is, in my opinion, correct.

Rihard Parthold
Mo. 10th Mo.

*Signature of Member of Congress, judge of court, or other prominent public official.

returns appeared promising enough that in early 1905 the directorate began to organize a national bank. It is not clear why the change was pursued since farming was the primary activity in the area and the primary asset was land, a form of collateral prohibited to national banks. Nevertheless, the organization continued and, in addition to Straszer, Meisch and Archinard, the proposed directors included two other Manchester businessmen: Benjamin Franklin Ferguson, a miller, and John H. Dietrich, a merchant.

David Rosentretter, president of the Washington National Bank, also invested in the bank and may have had an interest in its predecessor as well. A number of other residents of Manchester and the vicinity took 1, 2 or 3 shares of the bank's \$100 par value stock. Both Straszer and Archinard had each initially subscribed for 83 of the 250 shares to be issued by the bank while the other directors and Rosentretter took 10 shares apiece.

The name proposed on the January 21, 1905, application to the Comptroller of the Currency was the First National Bank of St. Louis County. The bank would, in fact, be the first national bank organized in the county since it was legally separated from the City of St. Louis by the 1876 Charter. The name apparently caused some confusion in the Comptroller's office which asked for clarification of the legal relationship between the City and County, and which prevailed upon the applicants to change the name to the more conventional "First National Bank of Manchester."

The application was endorsed by Richard Bartholdt, representative of the 10th Congressional District, who passed along the application with a note to Comptroller Ridgeway asking for "early and favorable action." After completing the normal public announcement period, the bank was awarded its charter and opened for business on April 1, 1905, acquiring the business of the Citizens Bank. The Washington National Bank and the Third National Bank, both of St. Louis, and the National Park Bank of New York were named as reserve agents.

The bank was housed in a two story brick building at 914 Manchester Road. The bank occupied the front of the first floor, while the back rooms and the entire second floor were rented to residents for a total of \$12 per month. The building is known as the Henry Dietrich House. It had been built in 1872, passing through several hands until coming to John Straszer through his mother-in-law Mary Monestes. The building was sold to the Citizens Bank in 1903. By the end of its first year of operation, the First National had purchased the building from its predecessor for \$3,500; an additional \$1,000 was paid for furniture and fixtures. A vault did not seem to be justified, so instead a safe was used for the bank's cash and other valuables. Initially loan documents and other valuables of the bank were kept in a safe deposit box in St. Louis.

April Fools Day may not be the best day to start an enterprise and the bank's first examination, conducted just three weeks after opening day, already hinted at some clouds on the bank's horizon. There continued to be light local demand for money in the area and nearly a quarter of the loans were to insiders, in part secured by Bank of St. Peters, MO stock (almost 100% owned by the bank's directors) or, indirectly, stock of the new bank itself. These latter loans had been made by the Citizens Bank specifically to purchase the national bank's new stock issue, and were subsequently acquired along with the rest of the loan portfolio.

Another 20% of the loans were "foreign," or out of area, paper. A great deal of the paperwork associated with the assumption of the Citizens Bank's business and assets was also incomplete. The examiner, A. O. Wilson, noted that Archinard had recently relocated from Texas. Wilson was inquiring about the cashier because he had heard dark rumors about his reputation. This was a serious matter since the cashier was the only paid officer of the bank and did practically all of its work.

The bank had assets of \$73,625.27 at the time of the examination. Deposits were \$15,500, loans totaled \$23,100 and U.S. bonds equal to a quarter of the bank's capital, or \$6,250, had already been deposited to secure its circulation. In fact, the bank may have just received its initial shipment of currency since \$6,080 of the bank's notes were still on hand, and just \$170 had been placed into circulation.

The October, 1905 examination confirmed these problems and more. Despite paying "considerable interest on deposits," loan demand was so weak in the area that the little bank had over half its loans invested in St. Louis or brokered paper. Examiner Wilson had by now confirmed the cashier's unfavorable past. Further, paperwork at the bank was poorly done; the cashier was only posting the books and preparing statements every two or three days. Archinard was also cashier of the Washington National Bank and the Secretary of the affiliated Jefferson-Gravois Trust Company of St. Louis which he had helped to organize.

Both institutions were much larger than the Manchester bank and were located in St. Louis, far away from Manchester. On many days the bank processed only one or two items, often handled by Straszer in the cashier's absence, and Archinard may have spent little actual time at the bank despite his \$1,500 annual salary. In fact, in the January, 1906 examination of the Washington National, the examiner recommended that Archinard be required to resign from his position with the Manchester bank.

The bank's location in a small town away from the railroad line could at times be a problem in other ways as well. The bank submitted its October 1, 1905, call report over a week late. Archinard noted that there was no notary in Manchester and, since Straszer was in Oregon on a visit, that it had been impossible for the cashier to visit the notary in Valley Park, some four miles

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away and accessible only by "conveyance." He had been forced, explained the cover letter, to send in his report not notarized.

The dam broke with the March 1, 1906, examination which also apparently ended Archinard's career and presence in St. Louis. The examination was conducted a month early in conjunction with the State Banking Department's review of the loosely affiliated Bank of St. Peters. It may have been prompted by Archinard's resignation in early February from his positions at both the Washington National Bank and the Jefferson-Gravois Trust Company.

At the onset Examiner Wilson appears to have believed that Archinard was involved in some type of fraud. Collateral associated with 60% of First National's loans was not in its possession, accounts had not been brought up to date for almost a week, and more than 60% of the bank's loans were over the legal limit. During the exam -- which was remarkable in that it lasted a full two days rather than the one day normally required for such small banks -- virtually all of the missing documents were located in a safe deposit box at the Missouri-Lincoln Trust Company in downtown St. Louis, along with similar collateral for the St. Peters Bank and most of the remaining issues were resolved.

However, earlier in the year, Archinard had traveled to Chicago with A. L. Crandall. Both men were members of the Jefferson-Gravois Trust Company Discount Committee and the purpose of the trip was to arrange a loan of \$25,000 to C. C. King, the president of the First National Bank, Scotland S.D. The bonds of the Mitchell S.D. Gas Company were used as collateral for the loan which had been arranged by E. E. Collins, a bond agent of Iowa City. For his efforts, Collins was paid a \$2,500 commission which was, in turn, shared with Archinard and Crandall, clearly inappropriate for officers who would participate in approving loans for the Trust Company. The loan to King was paid with a check drawn on the Jefferson-Gravois Trust Company's account at the Washington National Bank. Once the check and loan were discovered, Archinard was forced to resign his positions at both institutions.

From this transaction, the Manchester bank had on its books a \$5,000 loan to King secured by \$7,000 of gas company bonds. According to later correspondence, the loan had been brought into the bank without the approval or knowledge of the directorate which, frankly, had abdicated its oversight to Archinard in the day-to-day affairs of the bank. Probably after his resignation from the other institutions he was replaced as cashier of the First National, but seems to have continued for a short time as an unpaid Vice President and Director.

The March examination revealed that while he had clearly been involved in self dealing and shown remarkably poor judgment, it did not appear that Archinard had actually defrauded the bank. With the agreement of the examiner, he was permitted to resign from his remaining posts at the First National Bank without further punitive action.

William Siebel stepped in as acting cashier until replaced by Herbert M. Johnson in April 11, 1906. Henry Siebel, William's father and a well known building contractor, had been appointed as director to fill John Dietrich's place on the Board sometime earlier.

Johnson was a relatively young man who had been associated with the Washington National Bank since 1903 or 1904, first as a bookkeeper then as a paying teller. Within a few weeks of his appointment as cashier, Johnson moved his family to Manchester. He was a great improvement over the previous cashier and apparently devoted his full attention to the little bank's affairs. Johnson was still the bank's only paid employee, receiving a \$1,200 annual

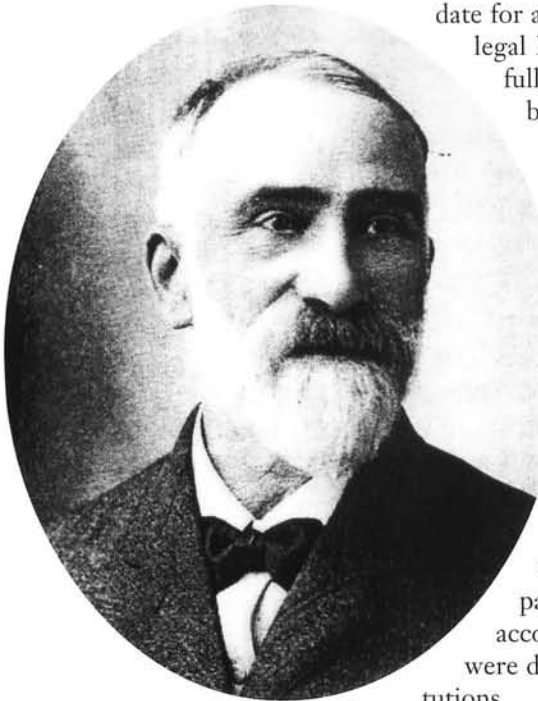


Figure 2. John Straszer, organizer and president of the First National Bank of Manchester, MO.

salary. By the end of the year, the bank's overdue paper had been reduced by half, and contrary to the prior practice the bank's business was being posted each day.

Despite such improvements, the bank continued to struggle with the lack of demand for money in and around Manchester. An examiner exaggerated a little in writing that the town's business enterprises consisted of just four stores and a livery stable, but was correct in suggesting that the bank could do better with a state charter which could lend more liberally on the area's ample real estate.

Much more threatening to the bank was the legacy of several loans of very questionable quality which had been made by Archinard during his tenure. The bank's loan limit was just \$2,500; the \$5,000 King loan and a \$6,965 loan to R. M. Campbell partially secured by National Bank of Commerce of St. Louis stock went well beyond the pale. The collateral of both loans seemed sound and the bank pleaded with the examiners for just a little more time to avoid a loss in moving the assets out of the bank. Although Straszer indicated that they were "glad to be rid" of Archinard and his friends, there was a belief, or maybe a hope, that the loans were OK, and that given enough time things would work out. As a show of confidence, President Straszer gave his personal note to make up the deficiency in collateral securing the Campbell loan.

Combined with Johnson's periodic consultations with Examiner Wilson on "all matters of importance," Straszer's demonstration of faith seems to have worked because the bank was given more than a year to try and resolve the matter. But as the loans became increasingly past due, the bank yielded to the examiner's pressure and had taken over King's collateral by July, 1907. Within a year, King was ensconced in the Federal Penitentiary in Leavenworth serving a lengthy sentence for defalcation of the Scotland, SD bank. King had been forced to resign as president in 1906 and by February 1907 his bank was in receivership. When the losses were tallied, depositors recovered only 20% of their money, and because of the double liability requirement, investors lost all of their original investment and more.

Manchester's little bank struggled on. The Mitchell Gas Company was under reorganization and its plant was being rebuilt. With an uncertain future, its bonds were commonly valued at as little as 50% of their par value except by those who owned them.

The Mitchell bonds continued to be an ongoing source of criticism, with the examiners finally demanding that they be removed from the bank. The bonds were purchased by First National's directors removing a serious blot on the bank's ledger. A more difficult issue was the bank's ongoing dependence on commercial paper purchased from the Banker's Trust Company and loans secured by bank stock and real estate.

No doubt seeing a more promising opportunity, Johnson resigned as cashier on November 15, 1909, to become Secretary/Treasurer of the Jefferson-Gravois Trust Company. He was replaced by Albert A. Koch, of Creve Coeur, Missouri, another St. Louis suburb. Koch was born in 1881 and

Figure 3. A \$10 1902 Date Back with the signatures of Albert Koch, cashier of the bank from the end of 1909 until its closure in 1913, and John Straszer, president until his death in June of 1913.



briefly attended the state university in Columbia before finding a position with the post office in St. Louis. After three years he left to become secretary of the H. M. Koch Mercantile Company, founded by his father, until October, 1907 when he became cashier of the newly organized Creve Coeur Farmers' Bank.

According to a 1911 biography he "performed his duties with such ability that in November, 1909 he was elected cashier of the First National Bank of Manchester. His rapid advancement is ample evidence of the confidence of financiers in his ability and faithfulness in the discharge of his responsibilities." Koch was paid \$1,200 for his services; President Straszer, who periodically filled in for the cashier, was paid \$300. Initially it was thought that Koch would become a director of the bank, but Johnson was actually replaced with DeWitt Clinton Taylor, a well known St. Louis County attorney.

Despite the confidence of the "local financiers," National Bank Examiner George Cutts was much less favorably impressed with Koch. In his February, 1910 examination he noted that Koch had been cashier of a small state bank and seemed totally unfamiliar with the requirements associated with a national bank, and that a "considerable portion of my time was spent instructing him." For example, the bank did not distinguish and keep separate its and other bank's national bank notes from other types of currency which qualified for the

legal reserve.

Further, he noted that the reserve in the bank had been consistently short of the requirement, because of the bank's "disinclination to keep much money on hand in a town without police protection and in an old fashioned safe when it can get it



Figure 4. The \$20 Red Seal from the Higgins collection featuring the signature of Edouard J. Archinard, cashier of the bank from its opening in April, 1905, until his resignation early the next year. The Andre book suggests that this may have been in the possession of an early Manchester family until acquired by Higgins.

(money) in a few hours from St. Louis." At this point the bank had about \$2,400 of cash of all forms including \$570 of its own notes, \$425 of other bank's nationals, \$700 of mostly gold coin, and about \$600 of gold, silver and legal tender certificates.

Nevertheless, the board and cashier were well reputed and given the "rather severe lessons" associated with the King loans, were now thought to be very conservative. The examiner added, however "I doubt if the bank has any opportunity to do much good for itself."

During the next few years the bank's exams continued to stress the same themes. The reserve was habitually short, clerical work was sloppy and not performed every day. While Koch seemed to be an honest fellow, he was not felt to be of a sufficient caliber to occupy his position. He continued to be criticized as young, inexperienced, inefficient and careless. The bank continued to rely on Banker's Trust Company which supplied up to 50% of its loans and which owned nearly 10% of its stock.

Examiners chastened the directors noting that often the officers knew little about the borrowers, many of whom lived in southeast Missouri, Texas or Oklahoma, and generally just relied on Banker's Trust Company's recommendation. And, despite this trust, it seemed clear that the Trust Company was "using the little bank for a dumping ground for loans that they can't negotiate through (presumably more discriminating) city correspondents."

In his May, 1911 examination, Walter W. Smith (subsequently president

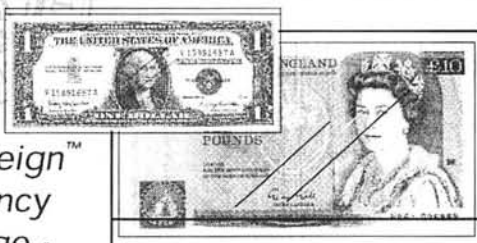
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of the First National Bank of St. Louis) indicated that "this bank has made little headway in the past and unless a more intelligent management is obtained, it will not prove very profitable in the future." At President Straszer's request, his criticisms were detailed in a letter with recommendations for corrective action. Each member of the Board of Directors signed the letter in acknowledgement, and promised to immediately initiate the recommended corrective actions.

Almost in dismay, Smith reported that "This letter to the directors, no doubt, seems very fundamental in its suggestions but, after experiencing the lack of system, and absence of any knowledge of general banking safeguards, your Examiner deemed it necessary in this instance."

By November, the situation had improved a bit, but Smith indicated that "while there was little specifically wrong with the bank. . .it needs watching." He recommended examinations every three months rather than the normal six-month interval. Perhaps part of the problem was that the bank did not have enough business to maintain the attention of a full time cashier; in the 1911 exam it was noted that Koch also sold insurance and automobiles. Repeated requests to pay dividends to shareholders, were temporarily denied until the problems were resolved and the bank's surplus reached acceptable levels.

John Straszer died on June 16, 1913. He had suffered from throat trouble for more than a year and seemed to be getting better up to a week before his death. Herbert Johnson, Albert Koch and the bank's surviving four directors acted as pallbearers at Straszer's funeral. The *St. Louis County Watchman Advocate* noted his passing and mentioned that he had organized the bank after retiring from his tin business to be engaged in some useful activity. It seems likely that it was he who had resisted converting the bank back into a state bank despite the ongoing insistence of the examiners. The prestige associated with a national bank, even in a small rural community, may have been very important to the otherwise successful Swiss immigrant.

Henry Siebel became the bank's "acting President" after Straszer's death, and Adam Siebel filled Straszer's board seat. Albert Koch remained the bank's cashier. Robert Koch (probably Albert's younger brother) was retained at \$300 to act as the bank's bookkeeper, and to fill in when Albert was away on bank business or pursuing his other business activities.

The bank exam conducted on October 3, 1913, by Walter Smith probably sealed the fate of the bank. Nearly 40% of the bank's loans had been purchased from Banker's Trust and Smith felt that \$10,000 were so undesirable that he forced the seller to repurchase them. The reserve was short, nearly 10% of the bank's loans were overdue, and another 10% were secured by real estate in violation of law.

Without Straszer, there probably was no advocate to maintain the national charter. The state charter would permit lending on real estate collateral, and the regulation and examinations were generally less stringent. On October 15, 1913, an announcement was sent to shareholders regarding a meeting to consider the liquidation of the existing bank and organization of a new state bank. During the evening of December 19, 1913, the shareholders decided to liquidate by a vote of 174 to 0 with 76 shares not represented. The resolution took effect immediately and the national bank entered liquidation.

The state chartered Bank of Manchester succeeded to the business of the First National, although there was no contract between the two institutions. The new bank was located in the same building and purchased the loans and other assets of the First National. Interestingly, the new state bank did not assume any of the liabilities of the national bank, but rather each depositor was required to close his account and to open a new one, perhaps to make the break between the organizations very clear and to ensure that the National Banking authorities were kept away from the affairs of the new bank.

August Meisch was president of the new bank and Albert Koch was Cashier as well as Liquidating Agent of the affairs of the First National. His last report as Liquidating Agent was filed on October 26th, 1914, indicating that the last \$4,792.70 of the national bank's assets had been paid to shareholders representing a premium to the repayment of the bank's \$25,000 equity which had been dispersed earlier in the year. Also, \$2,500 was received for the banking house and \$618 was received for the bank's furniture and fixtures.

Currency Issues of the Bank

The bank issued Series 1902 \$5, \$10, and \$20 notes in the form of both Red Seals and Date Backs. As indicated by the table, during the eight year life of the bank, a total of 14,036 notes with total value of \$113,800 was issued. The notes carry the date of February 28, 1905, the date of the organization of the First National Bank.

The outstanding circulation at any time ranged between \$23,900 and \$25,000. Since Manchester was a very small town with very limited business activity, the bank probably recirculated its own notes rather frequently, and may have found itself holding its own notes at times, technically reducing the notes outstanding.

At present there are four notes known on the bank. In addition to the \$10 illustrating this article, the \$20 Red Seal in the Higgins Museum may have originally been in the possession of one of the officer's families. A \$5 Date Back was reported to be in the possession of the Ballwin Branch of Boatmen's National Bank in the early 1980s. A second \$5 note appeared in R. M. Smythe's June 2000 Memphis Auction. Unlike the other three notes, it has an interesting stamped not autographed signature of John Straszer, perhaps issued during one of his trips to the western United States.

Epilogue

Even under the state charter, the little bank remained a problem for the Comptroller of the Currency. On October 6, 1914, ten months after the close of the First National, the Reports Division received a note indicating that the new bank "still keeps the sign 'First National Bank' over the door. Bank should be written to take the sign down and their attention called to the penalty for using the word 'National.'" The next day, the Deputy Comptroller sent off a letter asking that the sign be removed, and cited the \$50 per day penalty which could be imposed if this were not done promptly. Within the week a letter from Albert Koch was received indicating that the last vestige of the national bank had been removed.

Happily the bank building still stands today. Unlike its surroundings, the building seems little changed from its appearance when occupied by the First National. In 1914 the state chartered successor to the First National moved to a one story building immediately to the east and by 1919 the original bank building had been returned to residential use. With somewhat less restrictive regulation, the new state bank met with some success and reached \$600,000 of assets by late 1920, about three times the level reached by the national bank. The bank stressed that it was "a community bank, owned in its entirety by community people. . . we assure you that our earnest endeavor shall always be to serve you to your entire satisfaction in all business transactions you have with this bank."

First National Bank of Manchester
Circulation Issued

	# Sheets	# Notes	\$
Red Seals			
\$5	800	3,200	16,000
3/\$10-\$20	680	2,720	34,000
Date Backs			
\$5	1,255	5,020	25,100
3/\$10-\$20	774	3,096	38,700
Totals	3,509	14,036	113,800

Implied but certainly left unsaid was that the bank was no longer hampered by the national banking laws. The little bank was succeeded in July, 1934 by the Manchester Community Bank under the same management. At that time, assets had declined to just over \$300,000. In 1962 the bank moved about four miles west to more modern facilities in the neighboring community of Ballwin, and was subsequently acquired by the Boatmen's Bancshares chain which, in turn, was acquired by NationsBank.

Archinard seems to have left St. Louis rather quickly after his resignation because in an April 10, 1906 letter, Straszer stated "that the present address of our former Cashier, Mr. E. J. Archinard is unknown to us" and he appears in no subsequent St. Louis City or County directory.

The First National's second cashier, Herbert Johnson, remained with the Jefferson-Gravois Trust Company until 1914 or so. He then held several interim positions, but by 1918 was in the U.S. Army. After returning to St. Louis he became, ironically enough, real estate manager of the similarly named, but distinct, Manchester Bank of St. Louis through the 1920s.

The bank's third cashier, Albert Koch, remained with the Bank of Manchester until at least 1917. By 1920 he had moved from Manchester to Kirkwood, where he engaged first in oil sales and then insurance. In 1925 he helped to organize the North Side Bank of Jennings, a northern suburb of St. Louis, and remained as cashier probably until his death during 1926.

Thus ends the story of the First National Bank of Manchester,



Figure 5. The Henry Dietrich House, 914 Manchester Road, as it looks today and probably not too different from its appearance from 1903-13 when it was home to both the Citizen's Bank of Manchester and the First National Bank of Manchester. The front of the first floor was used for banking and the balance of the building was residential.

my "home town" bank. While as collectors we can romanticize this period of home town banking, we should not forget the very real burdens these institutions could place on the bank authorities who actually had to deal with them daily.

Acknowledgments

My thanks to Merry Coleman of the William R. Higgins, Jr. Foundation for the illustration of the \$20 Red Seal, and to Wayne DeCesar of the National Archives for accessing the Comptroller Records.

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Correcting the National Bank Data Base

By Peter Huntoon

IF YOU HAVE DISCOVERED ANY BUGS IN the listings of National Bank Notes issued to banks found in any of the catalogs, or in the original Van Belkum data sheets themselves, I would like to hear from you.

What I am looking for are cases where an observed note is not listed or has a serial number that is out of the range of those shown in the listings. Other problems are incorrect sheet combinations such as a 10-10-10-10 listed as a 10-10-10-20, a wrong series for an issue, or wrong bank title for a given issue. I am also interested in incorrect titles or towns. Anything that seems like a problem!

Solving these types of problems gets my highest priority each time I visit Washington, DC. It usually takes between 30 to 60 minutes to resolve each problem once I gain access to the National Currency and Bond Ledgers in the National Archives.

I will provide you with the solution as soon as I find it, and the solution will be used to update the data base. I routinely turn these types of data over to Don Kelly and Dean Oakes so they can revise their catalog listings.

Louis Van Belkum

The contribution of Louis Van Belkum to United States paper money is second to none, and his work vaulted him to the pinnacle of numismatic research. Van Belkum assembled the greatest data set ever put together on our behalf, because he was the person who abstracted the data showing which notes were issued by every bank in the country from ledgers in the National Archives. He began the job in 1968, and with the help of his wife Barbara, finished it 11 years later, producing more than 5,000 pages of hand typed data. He usually did the work on a contract basis for individual collectors interested in specific states. He was a high school teacher in Grand Rapids, Michigan, at the time.

The total number of issuing banks that they tackled was a daunting 12,635. They cataloged an astronomical 81,242 varieties. The banks themselves experienced a

total of 176 town name changes, and about 1,000 title changes.

In addition, for completeness, Van Belkum collected the basic data for the 1,685 banks that did not issue notes up through charter 14,320 in 1935.

So far, with everyone looking, we have been able to identify only about 75 errors in that data set, or one per 1,100 entries. This is an incredibly small error rate, and speaks to the supreme care that Van Belkum devoted to the job.

Hickman and Oakes, Don Kelly, and other people who have published all or part of his incredible data set have not been able to copy the data with the same precision as we find in Van Belkum's originals! Consequently, most of the bugs you send me actually will correct one of the catalogs rather than Van Belkum's original data set!

We owe it to him to continue polishing his project.

Date Back Changeovers

All of us are very interested in pinpointing the changeover serial numbers between the Series of 1882 Date Backs and Value Backs, and the Series of 1902 Date Backs and Plain Backs. There are hundreds of cases where Van Belkum found it impossible to pick the changeover, and he listed these ambiguous listings with



Robert Kotcher, New Jersey specialist, found this unlisted Series of 1882 Date Back on Paterson. A trip to the archives revealed that the bank issued 1760 5-5-5-5, 842 10-10-10-20, and 113 50-100 Date Back sheets that had been inadvertently omitted from the Van Belkum data.

language such as "not marked as to type."

The problem is that neither the treasury nor bank sheet serials reverted to number 1 after the end of the Date Backs. Making matters worse is that it has been impossible to determine the ending Date Back serials for many banks from existing federal records.

There are two problems. First, no Bureau of

Engraving and Printing delivery schedules nor Comptroller of the Currency receipts ledgers have been found for the period January 1, 1913, through January 3, 1924. These records show the type, and treasury and bank sheet serials, for each delivery. Second, duplicate entries showing receipts from the Bureau for the individual banks recorded in the National Currency and bond ledgers were made by a careless clerk who failed to include the years in the dates.

Although the National Currency and bond ledgers do not list treasury serials, the bank numbers are there. When Van Belkum compiled the serial number data, he was forced to estimate where the 1882 Date-Value Back and 1902 Date-Plain Back breaks occurred based on the delivery dates. This was impossible in many cases without the years.

The result was that he was forced to flag the

ambiguous serial number ranges, and labeled them as "not marked as to type." These ambiguities necessarily made it into both Kelly and Hickman-Oakes catalogs.

Occasionally we have been able to refine the picks based on serial numbers observed from the disputed range. It is a straight forward task to determine which printing the observed note was from. Armed with this information, we can often pinpoint with precision the ending Date Back serial. So far we are finding that the range of serials labeled as "not marked as to type" are Date Backs in most if not all such cases.

Obviously, if you have sightings based on actual notes in these "not marked" ranges, they are invaluable to all of us. Please let me know what they are.

Contact me at (702) 294-4143, peter.huntoon@att.net or P. O. Box 60850, Boulder City, NV 89006. ❖

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Since you belong to SPMC and know the benefits you receive for your dues dollars, YOU are the best publicity source for our organization. As you share your hobby with your colleagues, friends and fellow members at local and regional numismatic organizations, why not share your views on SPMC and encourage others to join, too. Free membership applications are available from New Member Coordinator Frank Clark (his address is listed on the second page of each issue of *Paper Money*) or at our web site spmc.org but one needn't have an application to join: Just a \$24 check and a place to send magazines and renewals will suffice!

Unfortunately SPMC membership peaked some time ago. In the past decade it has plateaued: we sign up about as many new members each year as we lose through attrition. Since most agree the paper money hobby has grown appreciably in that time, evidently we are not spreading the positive message about SPMC well enough. Recently one of our long-time members Q. David Bowers (#780 -- he joined in 1963!), whom most of you will know as an outstanding and venerable COIN dealer and regular *Paper Money* advertiser, wrote several articles in his *Coin World* column about paper money collecting and the benefits of SPMC. A half dozen (at this writing) readers of Dave's columns signed up! Not everybody enjoys the prestige and responsibility of a regular periodical column, but we all have associates who could benefit from SPMC. So tell your friends today; they will thank you for it.❖

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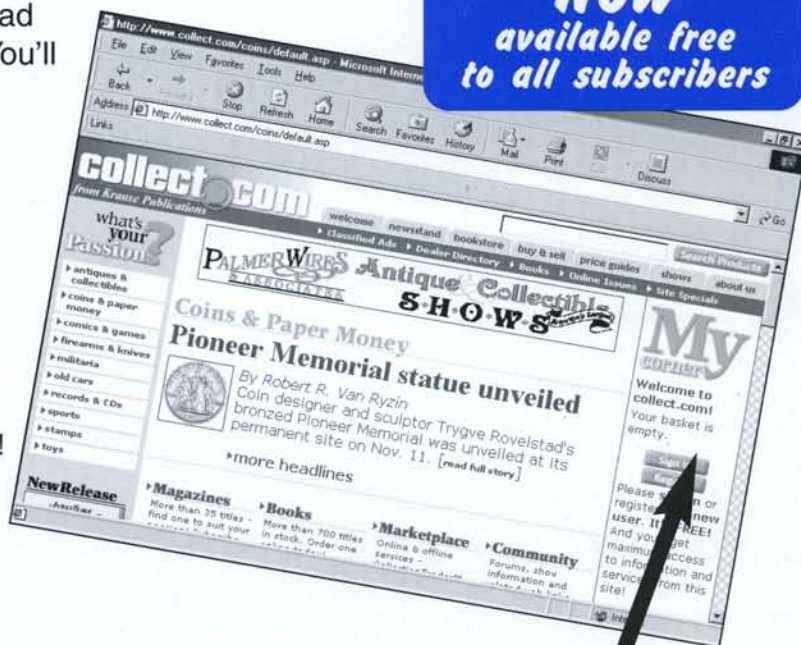


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